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EUBANK COMMENTS ON GROWTH OF BROKERAGE

Sees This as Important New Development of Life Insurance

AUGMENTS THE AGENCIES

Serves as Outlet for the New Professional Men Developed in Recent Years

NEW YORK, Jan. 12.—Development of brokerage connections is seen as one of the most important tendencies in life insurance and the outlet for future expansion of the business in the mind of Gerald A. Eubank, manager of the life department of Johnson & Higgins countrywide, with offices in New York. Mr. Eubank is one of the most spectacular life underwriters in the country, his achievements in the New York office of the Aetna Life having attracted nationwide attention and his appointment to this new post with Johnson & Higgins being of no less interest. In his present connection, he has two general agency representations, with the Prudential and the Home Life, but the office represents the brokerage phase of the business and it is in this connection that the future development will be made.

Wide Interest Shown

There is even now a wide interest in brokerage developments, for there have been many life departments opened in recent years by metropolitan brokerage offices, most of the leading and aggressive general agencies and brokerage offices now having some form of life department. It has been a much mooted question in recent years, though now it is somewhat of an accepted development, for it has been so widely inaugurated. Fred S. James & Co., Marsh & McLennan and now the Johnson & Higgins offices have all reached into this new field. It has caused some apprehension among life underwriters, for the reason that it has made every broker a potential competitor and has seemed to open the possibility of disintegrating the business. This is not generally believed, however, to be a real danger and the brokerage competition has settled down to somewhat of a stable basis.

Eubank Sees Growth

Mr. Eubank believes that the brokerage office will be the next great field for development in life insurance. He does not believe that it will replace the general agency business, but will augment it. The brokerage life departments will add to the ever-broadening field of life insurance development and do their share in groping towards the new goals so frequently suggested by life underwriters who look far into the future. Mr. Eubank believes that this will be the natural result of the demand on the part of many prospects for general insurance representation by their one "insurance" man, who will properly handle all lines, make the proper contacts in

(CONTINUED ON PAGE 10)

WESTERN UNION LIFE PURCHASER IN THE DARK

NO CHANGE WILL BE MADE

Alfred M. Best and Thomas F. Lawrence Were the Intermediaries in the Negotiations for Sale

NEW YORK, Jan. 12.—Alfred M. Best of the Alfred M. Best Company, who negotiated the purchase of the controlling interest of the Western Union Life of Spokane, declines to reveal the identity of the purchaser. He stated that he is bound to secrecy until the purchaser is ready for publicity. Mr. Best said that it would be about three months before this will materialize.

In the meantime he states that the organization at the head office of the Western Union Life had been notified that there will be no change. He did say, however, that there will be a more aggressive policy adopted and an expansion program put into effect. Mr. Best stated that the new financial interests do not intend to actively participate in the company's operations nor will they make any changes. He said that they are long term investors who are purchasing this interest, believing that the value of the company will appreciate and that enlarged it will become a far greater factor than it is now.

Associated with Mr. Best in the negotiations were Thomas F. Lawrence of Chicago, formerly vice-president of the Missouri State Life, and Raymond T. Smith of Chicago, manager of the western office of the Alfred M. Best Company. The fiscal agent is the Chase National Bank of this city. It is said that the purchase price is in excess of \$2,700,000. R. L. Rutter, the president, and his associates held the controlling interest. From Spokane comes the word that the purchase price is \$1,367 a share with a par value of \$100. The company a year ago had \$78,518,004 insurance in force, of which \$10,274,550 was group. The surplus to policyholders was \$1,133,242, giving the shares a book value of \$566.62. The price above this would appear to represent the valuation put on the business in force, which would figure out \$23 per \$1000, or \$20 per \$1000 including group. It operates in New York, Ralph K. Hubbard being the manager.

Mr. Rutter is president of the Spokane & Eastern Truck Company of Spokane. The company is licensed in New York, Massachusetts, Connecticut and Pennsylvania in the east.

WILL PROTECT POLICYHOLDERS

OLYMPIA, WASH., Jan. 12.—Definite assurances that policyholders and minority stockholders of the Western Union Life would be fully protected in any reorganization or transfer of business were made today by Commissioner H. O. Fishback. The commissioner made plain that the policyholders, carrying more than \$80,000,000 of insurance, would "come first" before the state would sanction any deal.

Mr. Fishback is investigating the recent stock transactions and intends to scan plans for the company's future. He has already conferred with R. L. Rutter, president of the company; W. G. Graves and a representative of the interests that

MIDYEAR MEETING OF COMMITTEE IS PLANNED

WILL BE HELD IN NEW YORK

Board of Trustees of the National Life Underwriters Association Decides Number of Points

NEW YORK, Jan. 12.—At the meeting of the National Association of Life Underwriters trustees it was decided to hold the mid-year meeting of the executive committee in New York April 3, the Hotel Astor to be the meeting place. The board of trustees will also meet that week, holding a conference on the preceding afternoon. It was decided to meet in New York this time as a result of replies to a questionnaire sent the members throughout the country.

Plans for Annual Convention

Plans for the annual convention to be held in Detroit are already under way. James Elton Bragg of Philadelphia, secretary of the board and chairman of the program committee for the Detroit convention, presented a report on his work. He stated that the program is in the formative stage and, when completed, will embrace a number of novel and interesting features. The board also accepted the offer of the Canadian Association of Life Underwriters to permit members of the National association to use the extensive advertising copy prepared and published by the Canadian Life Officers Association and Canadian Association of Life Underwriters jointly.

Roger B. Hull, managing director of the association, also presented a report on the extensive tour which he is undertaking this month, to be followed by a second tour in the west later. Those present at the board meeting were: Julian S. Myrick of New York, president of the association; William M. Furey of Pittsburgh, Charles A. Foehl of New York, James Elton Bragg of Philadelphia, Chester O. Fischer of St. Louis, Herman P. Jeffers of Columbus, O.; Franklin W. Ganse of Boston, F. L. Jones, Indianapolis, Managing Director Roger B. Hull and Assistant Manager Everett M. Ensign.

Union Labor Life's Progress

The Union Labor Life of Washington, D. C., started six and one-half months ago. The company now has on its books \$34,000,000. The bulk of the protection indicated by these figures is in the form of group insurance for members of local labor unions. It issued \$15,000,000 group insurance for the Musicians Protective Union Jan. 1, and the Cigar Makers International Union \$6,500,000.

are expected to take over the management of the Western Union Life.

Mr. Fishback has also expressed approval of the conduct of Mr. Rutter in the stock deals and believes shareholders would have fared better had they consulted Mr. Rutter before selling. At this time, however, Mr. Fishback declined to reveal the names of the stock purchasers, but intimated that the control would be held by eastern interests.

ACTUAL COSTS HAVE NOT BEEN INCREASING

Exception Taken to Business Magazine Article Regarding Insurance Expenses

PARADOXES IN FIGURES

Critic Fails to Consider Higher Cost of New Business in Drawing Conclusions

By M. A. LINTON
Vice-President Provident Mutual Life

The life insurance business seems destined to be the target of well intentioned, semi technical publicists who every now and then think they have uncovered something that needs proclaiming from the housetops. The most recent of such proclamations occurs in an article published in December in the "Magazine of Wall Street." It is a lengthy article and covers a good deal of ground; most of it with reasonable fairness and insight. Unfortunately the author falls into a trap when he deals with the subject that apparently caused him to write the article in the first place.

Expense Rates Increase

That subject is the expense of conducting the life insurance business. The author believes that in spite of the increased growth of life insurance in recent years an increase in the expense rates of the companies has been experienced. This belief leads to the assertion: "Although the net cost of life insurance has apparently decreased in recent years, the fact of the matter is that the trend of real costs is upward, not downward." Then follows a discussion of aggregate expense rates for 20 years, expressed as a percentage of total insurance in force. These rates have shown an increase in the last 10 years. Hence he concludes that the real cost of life insurance is on the increase and that policyholders are consequently paying excess costs to the tune of scores of millions of dollars.

Illustration Given

Unfortunately, in the life insurance business things are not always what they seem. In order to make the actual situation more clear, take an illustrative example. Suppose a company at the beginning of 1928 has \$1,000,000,000 of life insurance in force. We shall assume a production program as follows: In 1928, \$150,000,000; 1929, \$165,000,000, and so on, increasing 10 percent each year for 15 years. We shall also assume termination rates that yield a yearly increase in insurance in force that approximates aggregate company experience.

For the important items of expenses we shall assume a gradually decreasing scale as shown in the tabulation below. The expense rate has been subdivided as it should be, into a new business expense rate and an old business expense rate—

the latter being assumed to be 1/10 of the former as in the compilation by the Connecticut insurance department.

Year	Amount	Year	Amount
1928.....	\$5.98	1936.....	\$6.26
1929.....	6.02	1937.....	6.27
1930.....	6.07	1938.....	6.27
1931.....	6.12	1939.....	6.26
1932.....	6.16	1940.....	6.25
1933.....	6.20	1941.....	6.24
1934.....	6.23	1942.....	6.22
1935.....	6.25		

Although the decrease in these rates is not phenomenally rapid, they show a decrease. Our illustrative company is therefore going to be more and more economically managed each year.

What will the aggregate expense rate—the total expenses per thousand of total insurance in force—look like during the next 15 years? The figures follow:

Assumed Expenses Per \$1,000				
Year	New Business	Old Business	Year	New Business
1928	\$25.00	\$2.50	1936	\$24.20
1929	24.90	2.49	1937	24.10
1930	24.80	2.48	1938	24.00
1931	24.70	2.47	1939	23.90
1932	24.60	2.46	1940	23.80
1933	24.50	2.45	1941	23.70
1934	24.40	2.44	1942	23.60
1935	24.30	2.43		

This series of increases for 10 years is the effect of the increasing new business, which costs relatively so much more than renewed business. It will take 10 years for the decreasing expense rates to finally halt the increase in the aggregate rate. And during the entire period it is a fact that the company will have been operating at a steadily decreasing rate of expense when measured by correct standards.

Many Paradoxes

This paradox is a close relative of similar ones having to do with apparent rates of termination or the apparent relation of current premium receipts to current payments to policyholders. These are pitfalls into which the untrained and the unwary are continually falling. Even those who are trained and on their guard have to take especial care when they are interpreting the meaning of percentages based upon aggregate data that are not homogeneous.

Our critic refers to that part of the Connecticut insurance report which tabulates new and old business expense rates, on the assumption that the former rate is 10 times the latter. The data for the ordinary companies doing business in Connecticut during the last five years shows that new business expense rate has averaged \$1.32 a \$1,000 less than for the preceding five years, which in turn averaged \$1.79 less than for the five years preceding that. These facts, in conjunction with the large increase in new business that has characterized the last decade, throw a lot of light upon the validity of his deductions.

Executives Not Satisfied

However, insurance executives are not satisfied with present expense rates or with the moderate decreases that have been effected. They sincerely wish to see the rates go down faster and are trying to find safe ways of accomplishing that end. Being human, they are perhaps to be excused if they seek to defend themselves when such progress as they actually have made is interpreted to the world as something worse than failure to have made any progress at all.

Plans for Empire Mutual

President R. S. Tiernan of the Central Life of Fort Scott, Kan., who has purchased the Empire Mutual Life of Washington, D. C., says there will be no connection between the two companies other than he will be president of both. His primary idea, he said, was to bring the Empire Mutual Life back to Kansas City and retain it as a Missouri company. He states that he will make some changes in the management later on, and undoubtedly the company will become more aggressive. Assistant Secretary Johnson, who has been with the company practically since its organization, will continue to handle the details of the office.

INDIANA INSURANCE DAY LIFE PROGRAM ANNOUNCED

SOME GOOD TALKS SCHEDULED

M. B. Oakes, Ernest Owen, F. B. Mead
Among Speakers at Meeting
on Jan. 23-24

The two day life underwriters' program which will be given on Jan. 23-24 as a part of the fifth annual Indiana Insurance Day at Indianapolis, is shaping up nicely and is practically completed. The responsibility of the life program has been assumed by the seven local life underwriters' associations of the state with the Indianapolis Association of Life Underwriters leading the way. The opening session on Monday morning will be a school on agency management and practice conducted by Insurance Research & Review, of Indianapolis, of which Mansur B. Oakes is president. Three subjects will be handled at this session: "How to Secure Agents," "How to Train Agents" and "Successful Monday Morning Meetings."

F. B. Mead to Talk

At the Monday afternoon session, Ernest Owen, manager of the Sun Life of Canada at Detroit, will talk of contest plans, Mr. Owen having been very successful in conducting some four or five campaigns during a single year with excellent results.

Franklin B. Mead, vice president of the Lincoln National Life of Fort Wayne, will talk on conservation methods. C. R. Golly, of the Chicago office of the Equitable Life of New York, will speak on "Organizing Country Territory." Mr. Golly has built up a million dollar a month business in country territory adjacent to Chicago.

The Tuesday morning session will open with musical numbers by a quartette and an invocation by Rev. Jean S. Miller, pastor of the Second Presbyterian Church in Indianapolis, followed by "mass singing."

The Tuesday morning program will consist of a symposium in three parts. The first topic considered will be "How I Secure My Prospects" and the discussion will be participated in by a man from each of the seven local associations, selected because of his success in this particular phase of the business. Each man will give a "brass tack" talk on his methods of getting prospects.

Prize to Be Given

The second topic to be considered will be "My First Fifty Words in the Approach." This will be opened by Howard G. Page, an Aetna Life man of South Bend, and he will be followed by contributions from the floor, a prize of \$10 will be awarded the speaker giving the best fifty words.

The third topic will be "Best Answers to Standard Objections." This will be open to the floor and a prize will be given to each speaker who gives the best reply to the following objections: "I can do better with my money," "I haven't any money," "I'll think it over" and "I'm carrying all the insurance I need."

The afternoon session will be given over to speakers who are outstandingly successful in "Meeting Sales Resistance in Selling Income Insurance" and "Closing."

Election of Officers

Immediately following this session will be held the annual meeting of the Indiana Association of Life Underwriters and the election of officers by that body.

C. M. Cartwright, of THE NATIONAL UNDERWRITER, will be toastmaster at the banquet to be held on Tuesday evening. The principal life speaker will be Charles Evans, vice president of the Home Life of Little Rock.

For the fire and casualty program on Tuesday, John M. Thomas, vice president of the Fire Association, will be

COMMITTEE CONSIDERS PLANS FOR ADVERTISING

COMPANY'S OPINIONS DIFFER

Sales Research Bureau Carefully Investigating Plan for National Co-operative Life Insurance Publicity

To make haste slowly was the decision of the first meeting of the special advertising committee of the Life Insurance Sales Research Bureau. Since November, 1926, the bureau has been investigating the possibilities of national co-operative advertising by life insurance companies. The investigation was undertaken at the request of the bureau members after it had been suggested by Philip Burnet, president of the Continental American Life, at the bureau's annual meeting. The problem is so large and there are so many arguments on each side, that it was decided to raise a special fund to study it thoroughly. This fund was recently completed by the voluntary contributions of 20 companies. The viewpoints of these companies differ on the question of advertising for the life insurance business, but they are in favor of getting light on the subject. The bureau is neither in favor of advertising nor opposed to it. It also believes that the problem is one which should be studied by careful, painstaking research.

Experts Present Views

The bureau's advertising committee consists of M. A. Linton, vice-president, Provident Mutual Life, its chairman; W. W. Jaeger, vice-president and director of agencies, Bankers Life of Iowa; and K. A. Luther, vice-president, Aetna Life. This committee recently met in New York to consider what might be the next steps in the study of national advertising. A large number of men from market research organizations and from advertising agencies had previously presented their ideas to members of the bureau staff. Five of these men with different viewpoints were selected to appear before the committee to outline the methods by which they consider the investigation should be carried on. These men were asked to outline only what should be done, not who should do it. After a plan of investigation is determined upon, then the organization to carry on the study will be chosen. The committee heard the five viewpoints, but after discussion it decided not to adopt any one of them now but to study further a number of points which were brought up.

Endowment for First 1928 Baby

Judson Drennan, agent for the International Life in East St. Louis, Ill., sold a \$1,000 20-payment endowment policy on the life of the daughter of Mr. and Mrs. Seward Ford of Jerseyville, Ill., born in St. Mary's Hospital, East St. Louis, New Year's morning, being the first baby born in East St. Louis in 1928. Local merchants, in accordance with an annual custom, arranged to give numerous gifts to the town's first baby in the New Year. Fred L. Schroeder, a local jeweler, selected the International Life policy for his gift, paying the first premium on it. The parents have announced they will continue the policy.

the speaker for fire underwriting interests. E. J. Donegan, first vice president of the Metropolitan Casualty, will speak on "The Difference Between Surety and Insurance." There will also be a casualty speaker and a local agency man and a representative for these branches of the business as a speaker at the banquet. There will be entertainment features and music with the banquet.

On Monday evening will be held the usual party and dance of "The Night Before" which has been very popular in past years.

CITES AGENTS AS BEST SOURCE FOR NEW MEN

THEIR COOPERATION IS URGED

W. Ray Chapman, in Agency Convention Talk, Analyzes Agency Conditions of Company

The value of the existing agency organization as the source for new agency material was clearly emphasized by W. Ray Chapman, assistant superintendent of agencies of the Northwestern Mutual Life, in his talk before the eastern agency conference in New York. Mr. Chapman gave a comprehensive analysis of his own company's agency force and the new material added during the past few years to emphasize the importance of the fertile field of agency building.

Mr. Chapman said that the largest single source of new men, is the existing agency force and these new men have been found to be the company's best producers. He urged the men now with the company, to be alert in developing new material, not only in the interest of the company, but in their own interest. As the agency force and the company expand, each member of the organization finds a reflection in increased personal business due to the general prosperity of the organization.

Previous Experience Varied

Analyzing the reports received from 1,000 of the leading producers of the company, Mr. Chapman said that there was a great diversity of previous experience shown, though salesmen form the largest single unit. The general division was as follows: Salesmen, 17 percent; professional men, 12½ percent (of whom one-half were teachers); students, 10 percent; accountants, bookkeepers, and clerks, 10.2 percent; clothing business, 10 percent; executives, 9 percent; bankers, 8 percent; public officials, 3 percent.

Some further statistics of general interest as to the general characteristics and qualifications of those in the agency force were given. Of the Northwestern Mutual agents, 88 percent are married and 91 percent have dependents. All but 1 percent carry life insurance and Mr. Chapman pointed out that this 1 percent represented those who could not secure insurance now and would if it were at all possible.

Younger Ages Chief Field

Referring also to some general statistics on the company policyholders, Mr. Emerson said that of new lives written last year, 52 percent were under age 32. He said that the new men in the agency rank were chiefly younger men and that the bulk of those who were making a success in the business, entered life insurance between the ages of 25 and 40. This is reflected in the writing of younger policyholders. Thus, the most prolific source of both new agency material and new prospects for the agents, comes from the younger men in business, those between 20 and 35 or 40.

Travelers Biggest Taxpayer

The tax assessment list of all property in Hartford, the "insurance city," as announced by the board of assessors as the basis for taxation in 1927, reveals that of all the manufacturing, mercantile and insurance companies in the city the Travelers again heads the list with taxable property amounting to \$11,997,150.

The value of taxable property of all insurance companies having home offices in the "insurance city" is a little more than 7 per cent of the total value of all taxable property in Hartford. The list shows that insurance companies having home offices in the city possess taxable property valued at \$25,649,790. The tax assessment of Travelers property for 1927 is an increase of \$1,700,000 over the preceding year.

EQUITABLE MANAGERS GREET NEW PRESIDENT

Thomas I. Parkinson Makes First Appearance Before Agency Organization

REVIEWS YEAR'S RESULTS

Growth of Group Insurance and Problems of Agency Management Are Presented

NEW YORK, Jan. 12.—In his first appearance before a gathering of his agency organization, President Thomas I. Parkinson of the Equitable Life of New York, opening the two-day conference of agency managers from all sections of the country, stated that he anticipates an excellent year for 1928, with an expansion of all departments of the company.

Mr. Parkinson said that he is taking on his new duties as president of the company with an open mind, and no changes, radical or otherwise, will be made without full consideration and the assurance that the best interests of the organization will be advanced.

Comments on 1927 Results

In commenting on the results of 1927, President Parkinson said that the financial statement shows a substantial gain in assets. The company experienced no default in principal or interest on any domestic securities during the year. Despite the falling interest rate generally experienced, the Equitable has increased its dividends and advanced the excess interest rate from 1.7 to 1.75 percent, making a total interest rate of 4.75 percent. Mr. Parkinson also announced that on Jan. 15 a new edition of policy forms will be distributed to the agents. He said that an intensive study is being made of matters relating to the issue of new business, with a view to increased efficiency and economy.

Group Growth Reviewed

The remarkable development of group insurance was emphasized in the talk by Second Vice-President William J. Graham at the second session of the managerial conference. Mr. Graham said that the total group insurance in force of the Equitable was increased by \$150,000,000 in 1927. On Dec. 31 the company had \$1,000,000 in force in the group department, covering 800,000 lives. The premium income on group business has now passed the \$1,000,000 per year mark. Death claims on group policies are being paid at the rate of 500 per month. The company now has a complete offering of group contracts, covering disability and pension plans, as well as life insurance.

Stevenson Discusses Agency Problems

John A. Stevenson, second vice-president, spoke to the managers on the problems involved in the education and training of agents. He stressed the responsibility of the individual manager in this connection. Mr. Stevenson announced that the first two sections of the specialists' course in life underwriting, being published by the company, are now ready, the first being on life insurance trusts and the second on advertising and the use of publicity material.

W. G. Fitting, superintendent of agents, also spoke on managerial problems, emphasizing the responsibility of the manager in the section of agency material and the importance in building

ROGER B. HULL IS ON EXTENSIVE FIELD TRIP

TO VISIT MANY ASSOCIATIONS

Four-Week Survey Through Middle-west and Southwest—Second Tour in March

NEW YORK, Jan. 12.—Roger B. Hull, managing director of the National Association of Life Underwriters, left here today for a four-weeks' tour of the middle west and southwest, the first extensive association field trip of the year. Mr. Hull will not return to the New York office until Feb. 13. He will make a second field trip in March, beginning with the Denver sales congress on March 2, and then making an association tour of California, Oregon, Washington and Montana, to extend over three or four weeks. The itinerary of the January trip is as follows:

To Visit Many Cities

Cleveland, Ohio, the annual meeting of the association, Friday night, Jan. 13; Zanesville, O., noon Jan. 14; Louisville, Ky., noon, January 16; Cincinnati, O., noon, Jan. 17; Columbus, O., evening, Jan. 17; Toledo, O., noon, Jan. 18; Lansing, Mich., noon, Jan. 19; Omaha, noon, Jan. 21; Milwaukee, noon, Jan. 23; Madison, Wis., noon, Jan. 24; Minneapolis, noon, Jan. 25; St. Paul, evening, Jan. 25; Des Moines, noon, Jan. 26; Kansas City, Mo., Jan. 30; St. Louis, Jan. 31; Dallas, Tex., Feb. 1; Tulsa, Okla., Feb. 2; Wichita, Kan., Feb. 3; El Paso, Tex., Feb. 6; San Antonio, Tex., Feb. 8; Houston, Tex., Feb. 9; New Orleans, Feb. 10; Jackson, Miss., Feb. 11.

Is Extensive Tour

This is one of the most extensive association field trips ever undertaken and will bring Mr. Hull in direct contact with the great part of the most active associations in the middle west and southwest. He will speak at the association meetings in each of these cities. The following trip will extend this contact work to the west coast and will thus put the National association in direct touch with all sections of the field.

an agency of the selection of the right assistant managers.

Tribute to Edward A. Woods

Tribute was paid to Edward A. Woods of Pittsburgh, whose death called forth nationwide sympathy, Vice-President Frank H. Davis voicing this tribute and the managers adopting a memorial to Mr. Woods. Mr. Davis at the closing session of the conference announced that in 1928 divisional agency club meetings will be held at strategic points throughout the country some time in September. The meeting places and dates will be announced later. Qualifications for attendance will be based on the production of the first eight months.

Reinsurance Is Announced

The Southern of Nashville is reinsuring the business of the Citizens Life of Mountain Grove, Mo., on a basis of 90 percent of each risk, it was announced by L. T. Little, vice-president.

The amount of insurance involved was \$4,000,000. All the business was 20 year term. The Citizens Life will continue to operate and reinsure its future business with the Southern.

New Officers Elected

Along with the election of O. L. Holland as president of the American National of St. Louis, the vice-presidents are now James C. Jones, Sr.; George E. Southwick, Frank X. Jones, who is a son of James C. Jones, Sr.; James P. Fox is secretary and treasurer.

SAY INSURANCE TRUST ENLARGES OPPORTUNITY

TRUST OFFICERS GIVE TALKS

President Loasby and Vice-President Babcock Address Life Underwriters in New York

NEW YORK, Jan. 12.—Speaking before the open meeting for life underwriters, by the Equitable Trust Company of New York, President A. W. Loasby and Vice-President Joseph N. Babcock, of that company, outlined the opportunity open to the life underwriter in the life insurance trust as a mode or option of settlement. They commented on the growth of the idea of the optional settlement in preference to the lump sum settlement and outlined the unique position of the life insurance trust as a means for furthering this objective and adding to the options available to the policyholder.

Opportunity Is Enlarged

Mr. Loasby said that the joining of forces between the institutions of life insurance and trust companies has enlarged the opportunity for the underwriter, if he will improve himself both as to knowledge and method in order to better present the subject of estate creation by contract and the efficient management of the proceeds of general and insurance estates. He said that the building of an estate requires a clear view of the objective and for the purpose of building this estate, to discharge one's moral and financial obligations, no better method than life insurance has ever been devised. He said, however, that the use of life insurance can be greatly broadened, the method of accumulating and maintaining life insurance can be made easier and greatly improved and the management of the proceeds of life insurance can be made more efficient today through the life insurance trust. The force which trust companies are adding to life insurance should be of great assistance in enabling the underwriters to secure the interest of men of substantial purchasing power.

No Competition Seen

Mr. Babcock in analyzing the life insurance trust in detail and comparing it with the optional settlement plans of the life policy, said that he did not put the life insurance trust in competition with the optional settlement, but rather as an additional aid to the selling equipment of the life underwriter. He pointed out that life insurance at one time had all but lost sight of the optional settlement. In 1925 nearly 93 per cent of all policy benefits were to be paid on the lump sum basis. He said that while this percentage is undoubtedly less today, it is still very large. The settlement option idea is growing, however, and the life insurance trust is an important factor in this new development. Mr. Babcock said that where the insurance companies stop, the trust companies carry on. There is no competition. There are some cases better fitted by the optional settlement and some even by the lump sum settlement. There are also some cases better fitted by the life insurance trust and it is the analysis of these various cases that requires the attention of the life underwriter who is extending a greater service to his clientele. There is a great field for co-operation between life insurance and trust companies and it opens a great opportunity for the aggressive men in the business.

Named Home Office Supervisor

E. C. McGriff has been appointed home office field supervisor by the Indianapolis Life. Mr. McGriff has been a representative of the Union Central Life with the Indianapolis office for several years and has written a good volume of business. He is a graduate of the University of Michigan and the Indiana law school.

INSPECTION SERVICES IN JOINT CONFERENCE

Meet at St. Louis to Discuss Work and Plans for Coming Year

ESSENTIALS ARE GIVEN

Assistant Secretary of Missouri State Life Analyzes Underwriters' Need for Information

A competent inspection service is absolutely essential in modern life insurance underwriting, especially in the non-medical field, Frank N. Everett, assistant secretary of the Missouri State Life, declared in an address before a joint conference of middle western managers for the American Service Bureau and the Hooper-Holmes Bureau at St. Louis last week.

Mr. Everett's subject was "Underwriting and Inspections," and he was very frank in giving his views on what inspection reports should and should not contain. He spoke from a background of twenty-six years' experience in the life insurance world, as a rate-book carrier, supervisor, state agent, home office official and also as an inspector. For 17 years he was a member of the official family of the Prudential and for the past 18 months he has been with the Missouri State Life, his duties being in the underwriting field.

Only Independent Report

In pointing out the necessity of a competent inspection before a life insurance company issue a policy, he stated that the inspector's report is absolutely the only strictly independent viewpoint that the underwriter receives. Without discounting their honesty or integrity in any respect, he said the applicant, agent, general agent, medical examiner and the underwriter himself all have some interest in the application for insurance, but the inspector has no reason to report anything but what he finds. His services are paid whether a policy is issued or not, and in this connection Mr. Everett admitted that the charges made by the inspection bureaus were surprisingly low considering the efficiency and dispatch with which the work is handled.

Warns Against Negative View

Continuing, Mr. Everett warned those present against taking a negative view on all applications for life insurance and, instead of trying to find some reason why a policy should not be issued as applied for, an honest effort should be made, if possible to do so, to ascertain reasons for issuing the policy. However, he said, the inspector should be able to back an adverse report with facts that would convince even the agent who lost a commission as to the justice of the rejection. The inspector should know what he is doing at all times, and, he added, there has been a constant and steady improvement in the inspection service furnished to life insurance companies, the fidelity with which inspection obligations are carried out at times being remarkable.

He said that life insurance company officials have a keen sense of the integrity and vast importance of the institution of life insurance and of their duty to place its full benefits before all the people.

Duty to the Applicant

"We owe it to the applicant for life insurance to furnish him a policy exactly as applied for," he continued. "Of course, we have reserved the right to reject any application for insurance, have

NEW AGENCY CONTRACTS

that will provide an entirely new basis of compensation and offer unique provisions for remuneration on renewing business are among the important changes in American Central practice effective as of January 1, 1928. These new appointment forms are particularly designed to appeal to salesmen of ability and lasting ambition. They will be of little interest to men of any other type.

GREATLY REDUCED PREMIUM RATES AND NEW FORMS

also effective on January 1, 1928, will enable American Central fieldmen to write more and better renewing business. Coupled with the unique agency contracts, these rates and new forms place American Central men in an unusually advantageous position.

AMERICAN CENTRAL LIFE

**INSURANCE COMPANY
INDIANAPOLIS**

Old Line Legal Reserve
Established 1899

HERBERT M. WOOLLEN, President

the actual legal right to do so, but there is no moral reason why we should not issue the insurance if the facts are as set forth in the application. We also have a duty toward the agent to issue the policy if possible, for the agent has already earned his commission on the business. So we should be as liberal as sound underwriting will permit. No more and no less.

"And, since the inspector's report is the only outside, strictly independent viewpoint we get, it is essential that he must get all of the information possible and in the shortest time consistent with efficiency, so we can be just with the applicant.

What Underwriting Wants

In this connection Mr. Everett said that he did not want to be understood as reflecting on the agents or the medical examiners, saying that he has the utmost faith in them as a whole.

What the life insurance underwriter wants from the inspector is:

First, verified facts simply presented, not being interested in the personal conclusions of either the inspector or the medical examiner.

Second, a clear and concise report of the character, family life, financial and public standing of the applicant. His family and personal health history. And in this connection all adverse facts, such as abnormal sex activities, excessive use of intoxicants, drugs, etc., should be clearly stated.

Third, get the unusual situations that make the advisability of issuing a policy doubtful correct in all details. This sort of information is the most difficult to obtain, but all adverse information should be enlarged upon carefully so as not to give an unfair viewpoint to the underwriter.

Fourth, thoroughness, which probably covers all the other desirable points. It is also very important that a report should be sent in with as little delay as possible, but no hope office will want the inspector to act too quickly.

Checking Over Insurance

Mr. Everett in his concluding remarks said that there is a decided tendency among life insurance companies to discourage large life insurance policies of a speculative nature. This work has been going on very quietly, but has furnished a much-needed check on the tendency to over-insurance, the consensus of opinion being that the best interests of the institution of life insurance will be served by opposing large policies that come under that classification. Inspection reports play an important part in this movement, he said.

The three-day conference of the middle western managers of the inspection offices was attended by representatives from some twenty branch offices in middle western and central states.

Held Joint Meetings

Clariss Adams, secretary and general counsel of the American Life Convention, spoke at the first morning session. T. W. Blackburn, associate counsel of the American Life Convention, was another speaker.

Lee N. Parker, manager of the American Service Bureau, acted as chairman of the joint meetings and also directed the strictly American Service Bureau sessions. John King, vice-president of the Hooper-Holmes Bureau, had charge of the Hooper-Holmes. Messrs. King, Adams and Blackburn were speakers at the banquet on Friday evening.

The sessions were largely of a round table get-together type. The American Service Bureau had its greatest year in 1927 and has prepared to greatly expand its activities this year, and the managers of the various branch offices convenient to St. Louis were brought in so that they would be fully prepared to keep pace with the organization as a whole and to furnish more efficient service to clients where and when possible.

The National Aid Life Association of Oklahoma City has installed a branch office at Altus, Okla., F. K. Lange of Ponca City, Okla., as special agent.

ASSESSMENT MEMBERS URGED TO CHANGE OVER

MERCHANTS LIFE MAKES PLEA

Letter from Vice-President Norton Shows Precarious Position of Those Holding to Old Plan

DES MOINES, Jan. 12.—Ever since the Merchants Life of Des Moines, originally organized on the assessment plan, changed to the legal reserve basis, the company has been endeavoring to transfer the assessment membership to the legal reserve system.

The past week Vice-President R. A. Norton made a vigorous appeal to the members yet adhering to the old assessment plan to have their policies changed while the opportunity for such procedure is yet favorable. He states that from Jan. 1 to Dec. 1, 1927, 2,200 members transferred from the old assessment insurance to the legal reserve. This, he states, represents \$4,400,000 of insurance transferred by members whose present ages for the most part were above 60, many of them between 70 and 80.

Figures on Year's Operations

From Jan. 1 to Sept. 30, 1927, Mr. Norton says, death claims were \$129,438 more than the assessments collected; there are 2,200 members less and on Sept. 30 there was only \$75,000 remaining in the reserve fund. He also points out that the remaining members are aging and as a natural result death claims are resulting more frequently.

"You will not have to draw on your imagination very strongly," he says, "to see the end of the reserve fund near at hand; to see a very few old members remaining who will be called upon to contribute very heavily by way of increased assessments to take care of the death claims of their fellow members—with only approximately \$75,000 left in the reserve fund and current death claims nearly three times as much as the current assessments collected."

MORGAN GOES TO MANHATTAN

Becomes Agency Supervisor, After Serving the Aetna Life Successfully in New York

The Manhattan Life announces the appointment of George Edward Morgan as agency supervisor. He is a young man of wide experience. He did his bit in the World War, being connected with general headquarters while in France. On his return, he started his life insurance career with the Equitable Life of New York in New York City. He was a large producer during the four years with the Equitable. He then went to the Aetna Life, joining the Hart & Eubank agency and being connected with the 42d street branch as agency supervisor. He held that position until recently, when he was transferred to the R. H. Keffer agency of the Aetna Life at 100 William street, New York City.

All Favor Life Insurance

An interesting experiment was made by a newspaper reporter at Fort Wayne, Ind., recently. Business men, building and loan managers, bank presidents, trust officers and investment company heads were interviewed and asked the following question: "How should the first savings of a young married man be invested?" It was expected that each would answer by recommending his own particular investment or savings channel. Instead every man answered, "Life insurance."

Mutual Benefit Convention

The agency convention of the Mutual Benefit Life at the head office in Newark, N. J., which was originally set for March 8-9, has been changed to March 1-2.

SENTINEL HAS RECORD FIRST YEAR BUSINESS

New Kansas City Company Closes
1927 With 65,000,000 Insurance in Force

HOLDS AGENCY MEETING

Karr of California Leads—Practical
Matters Discussed at Home
Office Sessions

KANSAS CITY, MO., Jan. 12.—The Sentinel Life held its first annual agency convention at the home office this week with 60 agents in attendance. Ex-Governor Arthur M. Hyde, president of the Sentinel, made the opening address of the convention, announcing that the Sentinel had broken the world's record for a first year's production of life insurance with a total of business in force estimated at \$6,250,000, and with accident and health premiums of over \$600,000. December was an exceptional month with the Sentinel and Mr. Hyde reported that the company had \$1,000,000 more life insurance in process of issuance at the present time.

In speaking of the business of life insurance, President Hyde said that if a business answers a fundamental human need, then it is a service, otherwise it is a graft. He emphasized the fact that life insurance is preeminently a service to humanity.

Three Causes of Worry

"Given a job, there are three things which a normal man worries about," said Mr. Hyde, "and all of these worries are answered by life insurance. These three questions are: What will happen to me when I am old and unable to work; what will happen to me if in the process of accumulating my estate I am totally disabled; and what will happen to those dependent on me if I am taken away before I have accumulated an estate. These are the three great underlying perils of modern civilization, and life insurance is the only answer to them."

The first day's session was devoted largely to salesmanship. F. L. Hildebrand, superintendent of agencies, discussed "The Sales Interview." The life policies of the Sentinel were discussed by F. L. Barnes, vice-president, followed by a talk on the monthly income policy by George R. Berry, field supervisor. Accident policies of the Sentinel were discussed by Mr. Hildebrand. Alexander C. Good, the new secretary and actuary of the company, also spoke.

Karr Wins Presidency

The organization of the Sentinel Minute Men's Club was a feature of the second morning's program. Thirty-six agents qualified for membership in the club, by reaching their quotas set by the home office, and based on production for the last three months of the year 1927. C. A. Karr, California state agent, qualified as president of the club, as the largest producer of the company. Mr. Karr exceeded his quota by 100 percent. M. D. Shirey, state agent of Indiana, as the second high producer, was named vice-president.

It was announced that the company will include aviation coverage in the accident and health policies without additional premium, provided the insured is a fare-paying passenger traveling with a licensed pilot in a licensed plane.

Tells of Agency Advertising

Tuesday morning's session opened with Mr. Hildebrand presiding. The session

WOODS COMPANY MAKES NEW BUSINESS RECORD

WRITES \$64,478,312 IN 1927

Equitable Life of N. Y. Agency Places
Coverage on Lives of 25,722
People

PITTSBURGH, Jan. 12.—The Edward A. Woods Company, general agent here for the Equitable Life of New York, reports \$64,478,312 of new business written during 1927. The business was placed on the lives of 25,722 people. This is the highest total reported from any agency for new business written in 1927. The sum shows a material increase over business written in 1926. Of this amount \$15,000,000 represents group life insurance placed by corporations for the benefit of their employees. The Woods Company has 500 agents under contract.

A dramatic demonstration of the value of group life insurance, which was first introduced into America by the Equitable, was furnished by the recent gas explosion in Pittsburgh, when the dependents of the 26 people who were killed by the catastrophe received checks for about \$35,000 under the group insurance plan.

The year just ending has been a banner one for the Woods organization, the individual production of its agents being higher than ever before in its history. This is attributed by the company's executives to the fact that it maintains a course of technical instruction for all of its representatives in cooperation with the University of Pittsburgh.

The Woods company, in spite of the fact that it has lost its leader, the late Edward A. Woods, is laying plans to establish a new record of production in 1928. John P. Manion, president of the Woods Agents' Association, in a recent meeting held by that organization, secured pledges, which, when fulfilled, will show a considerable increase over the figures made public this week.

CHAMBER OF COMMERCE REVIEWS INSURANCE YEAR

REMARKABLE DEVELOPMENT

Business Still Remains Target for Ill
Advised Legislative Proposals By
State Law Makers

If faith in the economic future of America is reflected in insurance, the United States stands well ahead of other nations, according to conclusions reached by the insurance department of the Chamber of Commerce of the United States reviewing the progress of the past year.

"The year just closed," says the department, "has been a period of remarkable development for insurance. Today, life insurance policies totaling over \$85,000,000,000 are in force and property in the United States covered by fire insurance and allied forms has a total value of more than \$150,000,000,000. Casualty insurance has also increased materially during the past year."

"Insurance remains a favorite subject for legislative proposals on the part of state legislatures. Thousands of bills relating to insurance were introduced during the past legislative year. Many of these were properly thought out measures and were to the advantage of policyholders and the companies which protect them. However, hundreds of these bills were inimical to the interests of policyholders. For example, in 15 states proposals were made for increases in special insurance taxes which would ultimately have to be borne by the policyholders. Through the cooperation of member organizations, the insurance department of the chamber opposed these suggested increases. Fortunately, only two of them were enacted into law."

Will Honor A. L. Whitmer

The Chicago National Life will give a dinner the latter part of the month in honor of A. L. Whitmer, head of the organization.

ILLINOIS LIFE MEN HOLD CONVENTION

Annual Meeting of the Home State
Agents Had Interesting
Features

LEADING WRITERS ATTEND

Young Men and Others New in Business
Are on Program of Speakers—
Sound Sales Ideas Presented

About 100 young men and other men young in the business gathered in the home office of the Illinois Life in Chicago last week for the annual meeting of the Green Signal Club, which is the club of the company's leading Illinois producers. R. W. Stevens, president of the company, presided as general chairman. Following the address of Henry Sterchi, retiring president of the club, R. W. Law, the new president, made his inaugural address, which was very brief. W. H. Huber of the Decatur, Ill., district spoke next, on the subject "Who and Where Are Our Best Prospects?" Mr. Huber summarized his experience by saying that he considers everyone with whom he comes in contact a prospect until he learns differently, and finds his prospects everywhere and anywhere.

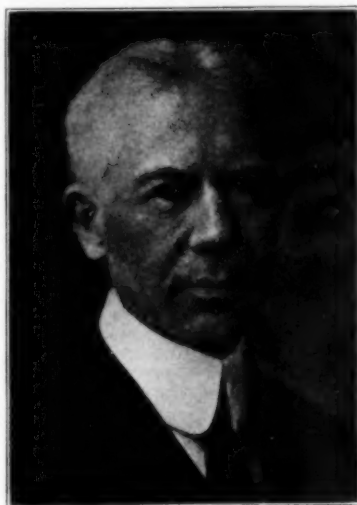
"The Price of Success," was the subject of a brief address by S. H. Taulbee. "If I had a recipe for success," Mr. Taulbee said, "I would be a success far beyond my hopes. For success one must be willing to study hard, and especially to study from books. Not only will he thus broaden himself in life insurance matters but he will also broaden his personality." Mr. Taulbee stressed the fact that sometimes it is more easy to reach a man through feeling than through facts and figures. "If," he concluded, "you are willing to pay the price of success, success will be yours. I do not know what the price is for everybody, but I know what it is for me."

Conservation Rising's Subject

R. E. Rising of the East Central Illinois district, who as soon as he made his Illinois Life connection impressed the home office with his business-like methods, spoke on "The Conservation of Earnings." He said in part: "I always try to get the money before I deliver the policy. The principal thing in keeping business on the books is to sell the man on the policy originally. If he is sold right he will stay sold. As for the business outlook this year, I believe 1928 will be no harder than any other year in insurance. There always is plenty of money and there always are plenty of prospects."

J. L. Carey of the Corn Belt district had for his subject "Precautions That Help Collections." In introducing Mr. Carey, Mr. Stevens said that during his many years in the service of the company his record has been remarkable for the few losses he has taken, even in the last two years and even on rural notes. "I take notes," Mr. Carey said, "on 90 percent of the business I write, but I do not keep the notes. I sell them to my bank. Now and then I have a note that is not paid. For this I give the banker a check, but he retains the note. Eventually almost all notes handled in this way are collected. In the case of most unpaid notes I find that I have been careless in delivering the policy. The policyholder has not learned enough about the policy from me to make him want it badly enough to pay for it." Mr. Carey advised all his hearers to make a bank

NATIONAL LIFE, U. S. A. EXECUTIVES HAVE SEEN 25 YEARS OF SERVICE



ALBERT M. JOHNSON



ROBERT D. LAY

A luncheon was tendered the entire home office staff of the National Life, U. S. A. in celebration of the 25th anniversary of service of Chairman Albert M. Johnson and President Robert D. Lay.

There were nearly 250 in attendance and all who had served 25 years or longer occupied seats of honor. At the conclusion of the luncheon talks were

made by Mr. Johnson and Mr. Lay followed by Vice-president Walter E. Webb and others of the home office.

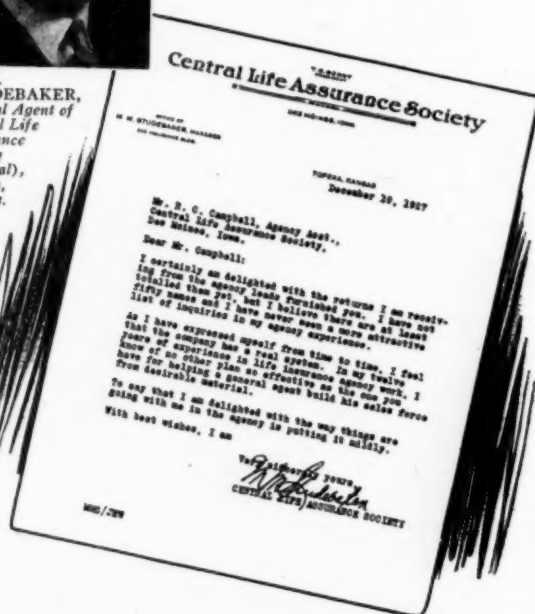
Since Chairman Johnson and President Lay have joined the company it has grown from an institution with less than \$20,000,000 in force to one with approximately \$300,000,000 in force, more than \$50,000,000 in assets and writing new business at better than \$50,000,000 per year.

(CONTINUED ON PAGE 16)



M. M. STUDEBAKER,
General Agent of
Central Life Assurance
Society (Mutual),
Topeka,
Kansas.

"—no other plan so effective as the one you have."



THE words "service" and "cooperation" mean little unless expressed in concrete terms. And this is particularly true when they refer to the relationship between home office and general agent.

The Central Life Assurance Society (Mutual) feels an obligation to its representatives to help them develop to the utmost their opportunities. That's why it has a definite plan for helping General Agents develop prospects for their sales force. That the plan is effective is clearly shown by Mr. Studebaker's letter.

We favor younger men of character and initiative who are willing to pay the price of success in hard work. For to such men we can afford to give our fullest measure of cooperation.

Old Enough

to be thoroughly established

Young Enough

to offer exceptional opportunities

T. C. DENNY

President

CENTRAL LIFE ASSURANCE SOCIETY

(MUTUAL)

Des Moines, Iowa



contact such as the one he has as a precaution against failure to collect for the policy.

Hamilton Opens Afternoon Session

The first speaker of the afternoon session was O. F. Hamilton, whose subject was "The Approach, the Close and the Delivery." Mr. Hamilton made a concise explanation of what he considers the best method of selling a policy, beginning with the agent's making his business known to his prospect and carrying through to the delivery of the policy. With reference to delivery he said: "Do not mail policies—deliver them in person. Then sell the policy to the client all over again. Explain all its good points, and then when a twister comes along he will not be able even to get started."

At this point the other officers of the Green Signal Club, as follows, were introduced: Lyman N. Thurston, first vice-president; John J. Delaney, second vice-president; Robert J. McGrath, third vice-president; Peter L. Sausser, secretary.

Agents Are Selling Necessity

"Keeping in Touch With Policyholders," was the subject of an address by C. L. Kaiser of the central Illinois district. He was followed by Roger Davis, general agent in the southwestern department, who was present as a guest. Mr. Davis gave it as his opinion that business will be all right in 1928 if the agents want to make it all right. "We are selling a necessity, not a luxury," he said, "and, therefore, all we need in addition is the determination to sell."

T. J. Henderson, Michigan state manager, also a guest, applauded the idea of putting only young men and new men on the program and said that the new man is fortunate in not having to work under the handicap of a mass of material which some older men in the business think is so necessary to their success. He said that rate books and policy forms are not alone the bases of success, but that the spirit of the agent in his relations with his company and what it sells is of great importance. He advised the older men among his hearers to change their tactics, get abreast of the times and try to learn the new insurance needs of the people.

Other Guests Introduced

Mr. Stevens introduced a few more of the guests, among whom were S. Scott of Oklahoma, M. E. Dark of Missouri, W. Fowler Sandifer of western Kansas, Walter Bachman of Wichita, Kan., and H. F. Coonrod of Michigan.

F. C. Stagg, the next programmed speaker, had for his subject "Discovering Prospects." Mr. Stagg's record in the business is in its way remarkable. Thirty days previously to the day of the convention he first entered the life insurance business. To the day of the convention he had written two \$50,000 cases of business insurance, a \$10,000 case to which he expects to add \$25,000, and a number of smaller cases on the lives of individuals who wanted their insurance for other than purely business reasons. Mr. Stagg works in the town of Park Ridge, Ill., where something over 90 percent of the people are home owners. He said that he expects to do considerable business in his town by stressing the service of insurance as a mortgage lifter.

Largest Producer Speaks

The next speaker was J. J. Delaney of the Chicago South Side Agency. His subject was "Best Methods for Assuring a High Renewal Percentage." He was followed by W. T. Purcell, the largest producer among the Chicago agents of the company, who made a brief inspirational address in which he said that every day he stays in the business he is learning new things about how to obtain business. He characterized the twister as the "most damnable insect in the business."

F. P. McCord of the eastern Illinois district spoke on "Why the Banker Boosts Life Insurance," saying that bankers all over the country have come

NATIONAL FIDELITY MEN IN ANNUAL CONVENTION

AGENTS AT THE HOME OFFICE

Front Rank Club Is Formed to Include Leaders With Gustine as President

KANSAS CITY, MO., Jan. 12.—The National Fidelity Life is holding the annual agency convention of the company at the Hotel President in this city this week with 50 company representatives in attendance. President Ralph H. Rice opened the convention with an address to the agents in which he spoke of the materially strengthened sales organization of the company during the past year. The company wrote about \$6,750,000 of life insurance during 1927, constituting a \$3,000,000 net gain over the previous year. It had a \$500,000 gain in assets. Mr. Rice announced a prospective goal for 1928 providing for a 50 percent increase in production over last year. The company contemplates but few policy changes for 1928.

New Club Organized

The high point of the first day's session was the organization of the 1928 Front Rank club, the producers' organization of the company. E. H. Gustine, of Sioux City, Iowa, is the new president of the organization with a production for 1927 of \$450,000. C. A. Wilson, of Lincoln, Neb., qualified as first vice-president with \$350,000 of paid-for business, and the second vice-president is Raymond Lilly, of Fort Dodge, Iowa, the oldest agent of the company, with a production of \$200,000.

Members of the California agency of the company under the direction of E. G. Chouteau conducted a sales conference on the first morning of the convention, covering such topics as "Selling the Farmer," "Selling the Middle Class" and "Thrill for Juveniles." Raymond Lilly, opened the afternoon session, followed by J. W. Wear, medical director of the company, who spoke on "Fraud," taking up the problems which confront the company through premeditated and unpremeditated fraud.

29 Policies on One Family

Emory H. Gustine, president of the Front Rank organization, presided at a round table discussion on agency problems. Mr. Gustine stated that success in life insurance was based on mastery of oneself. He urged the cultivation of old policyholders and said that 70 percent of his business for the past year was written on old policyholders, and added that one one family he held 29 policies.

Mansur B. Oakes, editor of R. & R. Service, was the principal speaker on the second day of the meeting, giving a talk on "Life Insurance" in two parts. James E. Nugent, general counsel for the company, spoke on "The Law and the Insurance Salesman." A review of the non-medical business of the company was presented by Dr. Wear.

to realize the importance of insurance in the lives of American millions and have come also to realize the incidental benefits of insurance to the banking business.

The last matter on the program was the question box, conducted by President R. W. Stevens. This part of the session developed some interesting discussion on matters relating closely to the company, its policies, and its methods of writing business.

Connecticut Mutual Gains

The Connecticut Mutual Life paid for over \$115,000,000 in new business in 1927, an increase of 9 percent over the 1926 total.

LIFE & CASUALTY CO. IS ON THE WARPATH WILL FILE DAMAGE SUITS

Chicago Company Declares That It Is
Being Made the Target for
Malignant Attacks

The Life & Casualty Company of Chicago is on the warpath against publications that have been printing articles reflecting on the company which the officials say are inspired by agents of a few competing companies. The "Prairie Farmer" has printed a couple of stories charging the company with selling stock with policies. The officials state that the company in no way has sold insurance on the stock-with-policy plan. The Life & Casualty is selling insurance and it has sold some stock, but it does not link the two transactions together. The articles further declare that the Life & Casualty agents have been twisting policies. One instance is given where an agent of the Life & Casualty is stated to have twisted a policy for \$10,000 at

Streator, Ill. The records show that the Life & Casualty does not have any policy on its books for that amount from Streator.

Vice-President M. A. Kern of the company states that damage suits will be filed against publications that have printed these articles, as he contends that they are false in every particular. The Life & Casualty is a very active company and is pushing for business. It is under the same management as the Mutual Casualty of Chicago. Undoubtedly the activity of the agents of these companies has drawn the fire of competitors. The officers say they are conducting their business in a perfectly straightforward way and they do not intend to be made the target for malignant attacks by competitors. Mr. Kern states the "Prairie Farmer" will be sued for \$200,000.

Clarence Axman Host

Clarence Axman, editor of the "Eastern Underwriter," was host at a luncheon given at the Drug & Chemical Club in New York, Thursday noon, to the newcomers in the managerial ranks of life insurance in New York city. There has been a flood of appointments in recent months.

JEFFERSON STANDARD HONORS W. H. ANDREWS

ELECTED PRESIDENT OF CLUB

Has 100 Percent Renewal Record in
1927 on a Value of
\$538,100

Jefferson Standard Life officials have announced that William H. Andrews, Jr., of Greensboro, N. C., has won the presidency of the Jefferson Standard's "1928 Julian Price Club." He merited this honor by having a record of 100 percent renewal on all policies placed by him and coming up for second year premium in 1927. In addition to this splendid record of perfect renewals on a \$538,100 volume, Mr. Andrews sold during 1927 the largest volume of new business in his history.

University Graduate

Mr. Andrews signed a contract with the Jefferson Standard in 1920 on the same day he was graduated from the University of North Carolina and has spent all of his business life with that

company. Every year since that date his production has increased. Through the combination of large production and excellent renewals he has finally won out over 976 other Jefferson Standard agents in competition for the Price club presidency.

Mr. Andrews is well known in North Carolina life insurance circles. He served as secretary-treasurer of the Greensboro Association of Life Underwriters in 1924-5 and was president of the association in 1926.

Connecticut Mutual Meeting

General agents of the Connecticut Mutual Life will meet in convention at Biloxi, Miss., Feb. 6-10. The home office will be represented by the following: James Lee Loomis, president; Harold F. Larkin, vice-president; Henry H. Steiner, agency secretary; Harold M. Holderness, superintendent of agencies, and Assistant Superintendents Johnson and Leiter.

Frederic H. Forbes, for 40 years an employee of the cashier's department of the Connecticut General Life at its home office, died of pneumonia last week at his home in West Hartford. He was one of the very active insurance men in Hartford, and also had a record as an insurance salesman.

Why Experiment—When You Can Use The Now Well Established and Standardized

DALLWIG POLICY AND COMMISSION RECORD



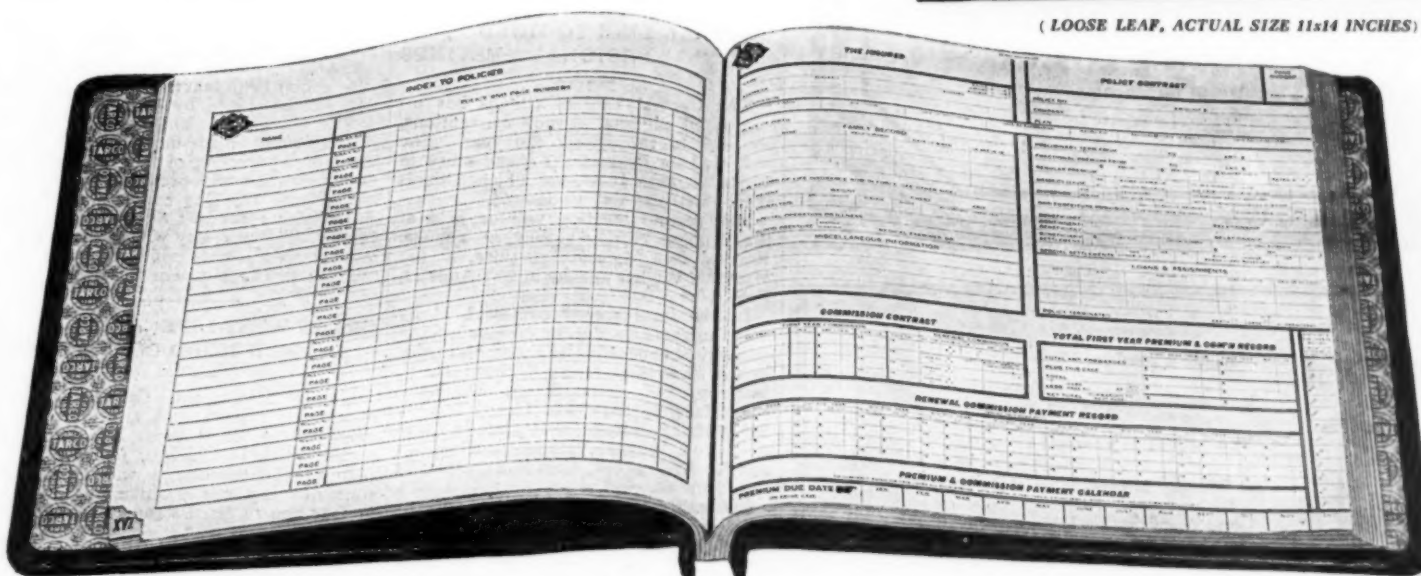
"It dignifies your business"

With over two years of such highly satisfactory service that leading Life Underwriters everywhere are using it and many Life Insurance schools have adopted it as Standard, the Dallwig Record has now been simplified and standardized to one outfit. The new Standard outfit is an attractive addition to your desk;—the last word in efficient records and quick service;—and is priced within the reach of every Life Insurance Salesman.

The Dallwig Record is more than a "Policy Register";—it is a complete record of your business with no duplication of effort. Each sheet is automatically a recapitulation of all preceding written business.



(LOOSE LEAF, ACTUAL SIZE 11x14 INCHES)



Two views of the DALLWIG RECORD showing book opened and closed. Illustration of open book shows last page of 36-page index and front side of record sheet. Back of record sheet contains perpetual records of volume of business and monthly renewals with provision for deductions due to changes in premium payments, lapses, etc., could not be shown in the illustration.

The Binder is specially designed to meet the requirements of a permanent Record that will last a life time. It is a Center Lock Sectional Post Binder and has the attached key so essential to smooth and rapid operation. Bound in full imitation brown leather with gold stamping, and, Your own name in gold on the front cover of your Binder.

P. G. DALLWIG
2300 Bankers Bldg.
105 W. Adams St., Chicago, Ill.

Please send complete information and price list on the Standardized Dallwig Record.

Name City
Street State
N. U. 1-13-28

TEAR OFF AND MAIL TODAY



THE men who direct the destinies of an institution are as important an indication of its strength as are the figures of its financial statement.

BOARD OF DIRECTORS

F. A. CHAMBERLAIN

Chmn. Ex. Com. First National Bank

E. W. DECKER

President Northwestern National Bank

C. T. JAFFRAY

President "Soo" Railway

THEODORE WOLD

Vice President Northwestern National Bank

E. L. CARPENTER

President Shevlin-Carpenter-Clarke Co.

B. F. NELSON

President Hennepin Paper Co.

A. F. PILLSBURY

Treasurer Pillsbury Flour Mills Co.

T. F. WALLACE

Sec'y-Treas. Farmers & Mechs. Sav. Bk.

O. J. ARNOLD

President Northwestern National Life

**NORTHWESTERN NATIONAL
LIFE INSURANCE COMPANY**
Minneapolis, Minn.

if

You are a producer
You want a REAL job
You believe in yourself
A friendly interest is needed
Close co-operation is necessary
Territory does make a difference

Write or wire: S. M. CROSS, President

**COLUMBIA LIFE
INSURANCE COMPANY**
Cincinnati, Ohio

SOME ADDITIONAL FIGURES ON 1927 BUSINESS REPORTED BY THE COMPANIES

SOME additional preliminary reports on 1927 business have been received from the life companies in response to requests sent out by THE NATIONAL UNDERWRITER. The reports in many cases are only approximate figures as exact data is not yet available. The figures as reported to THE NATIONAL UNDERWRITER during the past week are as follows:

	New Paid Bus. 1927	New Paid Bus. 1926	Inc. Bus. in Force
Acacia Mutual Life.....	\$ 55,000,000		\$ 37,900,000
Aetna Life.....	546,193,549	662,239,489	295,668,268
Alamo Life.....	4,100,079	2,975,493	2,141,633
American Bankers.....	3,518,638	3,042,481	120,858
Atlantic Life.....	26,181,099	25,183,936	9,842,768
Baltimore Life.....	4,495,563	3,790,250	1,525,695
Business Men's.....	29,310,296	22,091,677	13,186,220
Capitol Life.....	9,900,600	11,400,000	27,000,000*
Cedar Rapids Life.....	3,062,016		
Confederation Life.....	49,320,675	43,299,160	27,718,247
Connecticut Mutual Life.....	114,292,000	105,811,626	69,200,000
Eureka of Maryland.....	17,507,320	16,782,590	56,310,000
Fidelity Mutual Life.....	53,730,000	53,041,352	23,230,000
Federal Union Life.....	10,291,620	5,709,016	2,656,920
Harvesters Life.....	3,100,000	1,148,400	2,500,000
Inter-Mountain Life.....	4,134,736	4,394,179	838,107
Jefferson Standard Life.....	62,509,400	66,852,800	21,894,353
John Hancock Mutual Life.....	290,951,875	289,713,212	176,406,637
John Hancock Mutual Life.....	233,845,823	297,287,690	76,226,822
Kansas City Life.....	84,812,886	84,267,981	26,762,032
Knights Life.....	15,269,700	13,151,564	4,000,000
Lamar Life.....	11,233,102	12,730,692	3,838,128
Lincoln National Life.....	139,409,392	126,263,366	53,659,548
Louisiana State Life.....	7,800,000	4,390,000	4,840,000
Mid-West Life.....	3,159,755	3,726,029	354,347
Montana Life.....	10,392,532	9,372,112	3,978,381
Mountain States Life.....	5,045,000	3,022,498	2,000,000
Mutual Benefit of N. J.....	224,000,000	242,132,650	
National Fidelity Life.....	5,697,315	4,072,048	2,628,406
New York Life.....	927,000,000	900,000,000	533,000,000
North Amer. Reins.....	51,616,500	48,726,500	35,989,600
Northwestern Mutual Life.....	342,541,631	336,658,163	195,185,654
Northwestern National.....	51,190,685	44,587,709	23,249,033
Occidental Life.....	19,800,000		3,300,000
Old Line, Nebr.....	8,196,250		3,450,000
Pan American Life.....	32,961,932	32,852,432	8,604,416
Peoples Life, Ind.....	9,650,400	9,502,490	2,500,000
Peoria Life.....	35,248,483	35,112,014	17,088,327
Phoenix Mutual Life.....	76,250,000	76,746,676	41,500,000
Pioneer Life, S. C.....	5,119,200		
Puritan Life.....	1,494,357	1,240,800	735,565
Security Mutual Life.....	3,830,290	3,093,899	1,100,000
Southland Life.....	24,813,594	27,295,584	7,614,641
Southwestern Life.....	57,829,021	59,992,507	19,541,270
Springfield Life.....	7,100,530	4,774,390	650,000
Standard Life.....	3,890,697	5,718,988	800,000
State Mutual Life.....	67,224,736	66,792,521	37,498,459
Travelers.....	1,700,500,000		
Union Mutual Life.....	8,450,000	6,883,601	2,000,000
Union Standard Life.....	1,850,000	1,270,050	1,000,000
Union Fidelity Life.....	7,100,000	6,200,000	2,200,000
United Life & Accident.....	10,861,899	13,283,709	1,770,514
United States Life.....	5,020,600	4,036,369	984,231
Volunteer State Life.....	17,528,000	17,287,000	
Washington Fidelity National.....	15,019,735	12,986,101	4,589,652
Western States Life.....	24,000,000	26,186,281	8,000,000
Western Union Life.....	19,331,101	17,140,197	10,622,595

†Ordinary.

‡Weekly Payment.

*Decrease Due to Group Insurance.

§Includes Group.

CENTRAL LIFE TO HOLD REGIONAL MEETINGS

The Central Life of Illinois has inaugurated regional agency conventions, to be held throughout the year. The first will be held at the home office in Chicago, Jan. 16-17, to which Illinois representatives will be invited.

The second meeting will be held at the William Horley agency, at Topeka, Kansas, Feb. 3; and the third, at the Matthew Walker agency in Los Angeles, Feb. 6.

In the inter-agency contest held by the Central Life during November-December, Matthew Walker won first prize in the "Leading Agency" class; H. E. Slaughter of Mitchell, S. D., took first place in the "Old Guard;" J. P. Scheying of Chicago, first place in Class A; Elroy Warnke, Missouri, Class B; and V. A. Jackson, Columbus, Ohio, in the "New Guard."

December showed a gain of 40 percent over business written during the same month last year.

Educational Program Arranged

An unusually interesting educational program has been arranged for the members of the North American Life's \$100,000 and \$200,000 clubs who meet in convention at Hollywood, Fla., Jan. 14-21. The home office will be represented by E. S. Ashbrook, president; Albert Schurr, vice-president; Paul McNamara, superintendent of agencies;

Thomas E. Rooney, attorney; Dr. C. B. Irwin, medical director. F. W. Marluff, Ohio manager, also will attend.

A group will leave Chicago Jan. 14 and will be joined by the Ohio delegation at Cincinnati. The men will arrive at Hollywood on the morning of Jan. 16. The official opening of the first week of the convention will occur on the morning of Jan. 17. The convention proper closes with a banquet on the evening of Jan. 18. The next day will be given over in part to a sight-seeing tour and for the rest to checking out for home.

GREAT WEST LIFE MEN HOLD CONVENTION

United States and Canadian managers, supervisors and assistant managers of the Great West Life attended a convention in Chicago, Jan. 5-7. The plan of the conference was to devise some new methods of obtaining business in 1928 and to discuss some new agency policies.

C. C. Ferguson, general manager; A. J. D. Morgan, assistant general manager; M. H. Bingman, agency secretary; F. P. Hayden, Winnipeg, superintendent of the central division, and C. A. Butler, Montreal, superintendent of the eastern division, attended the meeting.

The Chicago conference was the second annual meeting the company has held for all of its United States and Canadian men who are in organization work.

MANY PROMINENT MEN HEAR J. A. REYNOLDS

Detroit Banker Speaks at Insurance Trust Dinner in Philadelphia

COMPETITION IDEA FALSE

Trust Company's Discretionary Power Very Desirable, Is Principal Argument in Their Favor

PHILADELPHIA, Jan. 12.—A life insurance trust dinner was held here on Jan. 10. A number of notables in the insurance and banking business were present, including: Commissioner Matthew H. Taggart, William A. Law, president of the Penn Mutual Life; Clifton Maloney, president of the Philadelphia Life; M. A. Linton, vice-president of the Provident Mutual Life; Frederick G. Woodworth, vice-president of the Girard Life; Niels M. Olsen, president of the Philadelphia Association of Life Underwriters; Fernand Baruch, general agent, Girard Life; A. B. Cheyney, Continental American Life; J. W. Clegg, Penn Mutual Life; Andrew J. Davis, vice-president and general solicitor, Provident Mutual; Clayton Hunsicker, Fidelity Mutual Life; Sigourney Mellor, general agent, Provident Mutual; Everett H. Plummer, general agent, Berkshire Life; Joseph Reese, Equitable Life of Iowa; Thomas M. Scott, Penn Mutual Life; J. Bisham Stokes, Penn Mutual Life; James M. Stokes, Jr., Life Insurance Associates; Allan D. Wallis, general agent, Equitable Life of Iowa.

E. J. Berlet, manager of the Guardian Life, presided at the dinner. John A. Reynolds, assistant vice-president of the Union Trust Company of Detroit, gave the principal address. Mr. Reynolds said that it was natural for a man to go to his banker on business affairs before his death, so why not afterwards? He said that competition between insurance men and bank and trust companies is a false idea. Mr. Reynolds' speech in part follows:

Consults Banker When Alive

"It is a strange travesty on our American business life that the average man never fails, from the time he leaves school until he dies, to consult his banker in every venture and then dies leaving his affairs in the hands of those who both by environment, temperament and financial experiences are unfit to care for his dependents. He will never purchase real estate until he obtains from his banker an appraisal of the property. The same is true of his stock and bond purchases. Yet after a generation of time used in the amassing of material wealth, he too frequently is so unfortunately shortsighted as to fail to avail himself of the ultimate means of protection for his family.

Trust Idea New

"The trust idea in many ways is comparatively new to American business. There are many who fail to understand the security of funds invested by trust company in any trust capacity. You must remember that these securities and moneys are segregated and that the success or failure of the individual trust company has little if any effect upon the trust it has control of. As far as the investment of life insurance funds is concerned, remember that this work is done by a competent investment committee created under the by-laws of the institutions which are controlled by the state.

"The trust company or the bank is a highly specialized organization, but it

SOME OBSERVATIONS ON THE SALE OF THE WESTERN UNION LIFE

THE Western Union Life of Spokane, Wash., the purchase of the control of which by unknown parties was announced last week, was organized in 1906. It reinsured the American Life & Accident of Oregon in 1913. Its capital stock is \$200,000 and its business is all non-participating. Since 1920 it has been writing group insurance as well as the regular forms. Its 1906-1921 business, part of its 1923-1924 and all its 1925-1926 business is on the full level premium reserve system; its 1922 and part of 1923-1924 on the select and ultimate, and a few special forms on the Illinois standard American 3½ percent reserve. On Jan. 1, 1927, there was \$74,123,168 on full level premium; on select and ultimate, \$4,682,086; modified preliminary term Illinois standard, \$12,750. On the ordinary life plan it had \$53,117,476; endowments, \$4,570,593; term and other policies, \$19,129,935.

True Uncapher was Manager

The active manager of agencies up until his death was True L. Uncapher. H. Uncapher, has been vice-president, H. Uncapher has been vice-president, actuary and general manager. Ralph K. Hubbard, for many years with the A. M. Best Company, is vice-president in New York. The Western Union is one of the few of the newer western companies doing business in New York state and it therefore is conforming to Section 96 of the Armstrong laws as to agency commissions. The company operates in California, Colorado, Connecticut, Idaho, Illinois, Indiana, Iowa, Kansas, Minnesota, Missouri, New Jersey, New York, Ohio, Oregon, Pennsylvania, Utah, Washington and Wyoming.

In these states it has about 100 agents and 22 managers, the managers being as follows:

Rex H. Johnson, Oakland, Cal.; David L. Smith, Sacramento, Cal.; Fremont L. South, San Francisco, Cal.; William Burke, Colorado Springs, Colo.; A. E. Keithley, Denver, Colo.; C. O. Henderson, Fort Collins, Colo.; H. H. Oertel-yon, Pueblo, Colo.; W. P. Haley, Des Moines, Ia.; Fred W. Gruba, Duluth, Minn.; R. M. Williams, Minneapolis, Minn.; T. G. Egeland, St. Paul, Minn.; Ralph K. Hubbard, New York, N. Y.; James LeBelle, Kansas City, Mo.; A. C. Wardell, Portland, Ore.; G. T. Williams, Salt Lake City, Utah; Guy J. Gay, Casper, Wyo.; Orval M. Neil, Bellingham, Wash.; Louis Christensen, Everett, Wash.; Frank R. Anderson, Hoquiam, Wash.; C. L. Sylvester, Olympia, Wash.; J. H. Wiedemann, Seattle, Wash.

Company a Financial Success

In view of the fact that the Western Union some years ago decided to enter New York state and thus put itself in line with the Armstrong commission, it would be interesting to know what effect this move has had on the company. The fact that \$1,375 per share was paid for the stock would of course indicate that the company was a financial success from the stockholders' standpoint. Its record of increase in business from year to year would also indicate that it was fairly easy to get new business. Its rate of net interest earned to net invested assets was 4.71 percent, which is low for a company located in the far west. The Pacific Mutual interest rate in 1926 was 6.18 percent. In 1926 the company had 69.1 percent of actual to expected mortality. It made money steadily, increasing its surplus from \$536,940 in 1922 to \$1,133,242 at the end of 1926, at the same time increasing its insurance in force from \$31,000,000 to \$78,000,000.

one who by his personality, his ability to make acquaintances or his convincing argumentative powers sold insurance. The one who has taken his place is a broader, more intelligent and more capable individual. He is a counsellor, a man who, being abreast of his profession, is able to discuss with business or professional men problems of any magnitude and yet one who may talk over simply with the members of a household the requirements or the construction of a family budget.

Encourage Trust Idea

"Heretofore there may have been some feeling of competition between insurance men and bank officials. In some cases this has been caused by a mistaken notion of loyalty among insurance men. Many have gotten the idea that if they were to come to any understanding with trust companies for the placing in trust of a client's life insurance, they would be defeating the ambitions of their own companies and that somehow the home offices would take exception. Of course this is not true. The majority of the insurance companies at this time encourage rather than discourage the placing of trust prerogatives in the hands of banks, but of that I expect to speak further.

Defines Insurance Trust

"The life insurance trust, simply explained, is an agreement generally executed in duplicate between the insured and the trust company, as trustee, under which it is stipulated that at the time of the insured's death, his policies which are deposited with the bank or trust company will be paid to that institution. It continues, however, to recite that the trustee thus designated will invest and reinvest the proceeds of these policies over a period of years and will collect and distribute the income to definitely designated persons or institutions.

"There is little difference between this
(CONTINUED ON PAGE 17)

RUSSELL COMMENTS ON INVESTMENT RETURNS

Sum Only Amounts to Two-Thirds of Life Insurance Proceeds

HUGE SUM TO INVESTORS

Financial Institutions and Public Now Recognize the Desirability of Life Insurance Trusts

The billion dollar payment which goes to investors of the country in year end interest, dividends and extras, establishing a new record, is only about two-thirds of the sum paid in death and other claims to life insurance policyholders in 1927, according to Winslow Russell, vice-president of the Phoenix Mutual Life.

"These year end figures of disbursements to investors, with their increase of \$75,000,000 over the corresponding period of 1926, emphasize anew the enormous penetration of the investment idea through the consciousness of our people," Mr. Russell declared, "but they can not eclipse the amazing growth and importance of the nation's life insurance holdings.

Know About Companies

"Most men, even those of average information, now know that the life companies of America today are administering the largest fund of investment money in the country and that, through it, the people themselves are providing a major part of the capital needed to build their homes, finance their factories and utilities, and insure a continuance of plentiful employment and high wages.

"But to the student of life insurance as a whole, it is not the vast machinery for accumulating and administering money that ranks first in importance. Rather it is the changed and healthier attitude toward the proceeds of life insurance that so rapidly is becoming apparent," this authority asserts.

Realize Importance of Settlements

"The policyholder of 1928 and of the future will no longer be content merely to provide a cash barrier behind which his bereaved family may hide their sorrow and their helplessness for a brief season. He will make certain that the fruits of his forethought and his self-denial are so safeguarded against the assaults both of well-meaning friends and economic enemies of his family that that family may live secure for the longest possible period, just as if he still were there to provide."

This changed viewpoint is more than an evolution, Mr. Russell stated. He views it as a revolutionary shift of opinion, for which the banks and other fiduciary institutions are entitled to share fully in the credit.

"The life insurance trust is relatively new," said Mr. Russell. "Though certain of the very rich for years have recognized it as a sure and profitable method of increasing their estates and safeguarding their administration, it is recent, indeed, that ways have been found to give to the average business man's family the same responsible protection and expert guidance in their affairs. The result is a vast awakening of interest in the whole subject of family protection which, in one year, has more than replaced with new insurance the nearly \$17,000,000,000 paid to beneficiaries and policyholders during the 27 years of this century.

"In the past year there have been
(CONTINUED ON NEXT PAGE)

NYLIC INCENTIVES *and* AIDS TO SUCCESS

The Bulletin

MONDAY MORNING!

For over 35 years, Monday has been Bulletin Day among Nylc Agents everywhere, the mailing of the Bulletin being timed to reach every agent from Maine to California, from Canada to the Gulf of Mexico, on Monday morning.

A punctual start for the week means so much! A fresh, constructive idea or an old one in a new dress helps to begin Monday's work promptly, and to carry on through another six-days with energy and enthusiasm.

Every Monday morning Nylc Home Office renews its contact with the agent through the Bulletin, which carries some helpful message derived from practical experience, forcefully and attractively expressed:

- A Word of Inspiration.
- A Plan of Systematic Work.
- A Sound Life Insurance Thought.
- A Story of Life Insurance Service.
- An Effective, Usable Sales Suggestion.
- A Record of Some Fellow-Agent's Success.

The cumulative effect of these weekly Messages from Nylc Officers who "talk the same language" as the agent, is stimulating to the individual and to the collective body of agents.

The Bulletin has become an institution. Life-insurance-wise it is, for Nylc men, what his daily paper is to the business man: he "couldn't begin the day right without it."

"Is it any wonder that, measured by usual standards, Nylc agents are industrious, persistent, satisfied and happy?"



New Home Office Building now being erected on the site of the famous old Madison Square Garden

NEW YORK LIFE INSURANCE COMPANY

DARWIN P. KINGSLEY, *President*

346 BROADWAY, NEW YORK

ALAMO LIFE INSURANCE COMPANY

Graham Dowdell, *Pres.*

A progressive up-to-date company with a program of expansion and growth.

All Texas is our field.

"The Fast Growing Company of the Southwest"

San Antonio, Texas

UNION CENTRAL LIFE ELECTS NEW DIRECTORS

INCREASES SIZE OF BOARD

Superintendent of Agencies Charles Hommeyer, W. Howard Cox and Geo. D. Crabbs Are Chosen

At the stockholders' meeting of the Union Central Life in Cincinnati on Monday three new directors were added to the board, these being Charles Hommeyer, superintendent of agencies, W. Howard Cox, assistant secretary, and George D. Crabbs. This increases the number on the board by two, one vacancy having been caused by the death of Robert Ramsey.

Prominent Business Man

Mr. Crabbs is one of the prominent business men of the city, being president of the Philips-Carey Company. He has been especially active in civic work, being chairman of the committee of the chamber of commerce which induced the seven railroads entering the city to back the new terminal depot project which will mean the expenditure by these roads of some \$40,000,000 for a new union station. He is a business man of the highest caliber and will be a decided acquisition to the Union Central board.

Mr. Hommeyer has long been an efficient superintendent of agencies and has won a prominent place among the agency managers of the country.

Mr. Cox started in the actuarial department, then he was for some years assistant manager in the home office general agency. He resigned that position some years ago to become an official.

NEW YORK BUSINESS GAINS

Preliminary Returns Indicate 1927 Paid Business Will Be Five Percent Over 1926

NEW YORK, Jan. 12.—While it is too early to have definite figures on the results of 1927, the preliminary reports indicate that New York City fared somewhat better than the country as a whole in 1927 production. The final figures of some of the large offices may offset this present indication, for the actual results can in no way be estimated. Some offices are showing decreases and some offices have been favored with increases. In some cases there have been very noticeable increases, so that this may offset some of the decreases. It is expected, however, that the final returns will show New York City with a paid-for business in 1927 about 5 percent in excess of the 1926 total.

The New York Life paid for \$211,000,000 in New York last year, a gain of nearly \$13,000,000 over the preceding year, or a gain of nearly 7 percent. The Beers Agency of the Mutual Benefit paid for \$28,525,990. The Ives and Myrick Agency of the Mutual Life of New York paid for over \$35,000,000, an increase of over \$1,000,000. The Peter M. Fraser office of the Connecticut Mutual Life paid for \$21,000,000, an increase of 12 percent. The Keffer agency of the Aetna Life paid for \$42,046,136. The Knight Agency of the Union Central Life, leading all of the agencies of the company in the country, paid for \$38,809,441 last year. The McNamara Agency of the Guardian Life Insurance of New York paid for \$13,200,000. While this agency did not increase its brokerage business during the year, it greatly strengthened the business of its fulltime agents, their 1927 production being 20 percent over their 1926 total.

It is too early for most of the offices to have compiled the returns of the year, but the tendency seems to be for a slight increase over the 1927 total. This is even better than anticipated, for it was

CONTINENTAL AMERICAN AGENCY CONVENTION

TOPICS UP FOR DISCUSSION

Meeting of Supervisory Representatives and Advisory Committee from the Field Is Called

The annual meeting of the supervisory representatives of the Continental American Life and the advisory committee from the field will be held in Wilmington, Del., Tuesday and Wednesday of next week. At the first session F. B. Gendron, agency superintendent, will preside. The discussions will be on recruiting agents in metropolitan and rural territories, training agents and getting production. The afternoon session the first day will be in charge of John E. Harris, President Philip Burnet will speak. There will be discussion on sound underwriting from the field standpoint by Albert M. Walls; from the medical standpoint by Dr. S. C. Rubford, and from the actuarial standpoint by A. A. Rydgren. The meeting on Wednesday will be devoted to a discussion of two new policies, viz.: the business policy and income endowment, and three essentials in agency work, viz.: prospecting, records and plans of work. This session will be in charge of President Burnet.

felt that in line with general experience, life insurance might fall off slightly during 1927, particularly in the metropolitan centers. While this was true of some offices, the business as a whole, appears to have held its own and possibly increased 5 or 6 percent. In many cases increases were due to agency rearrangements, for 1927 was a record year in New York City in this matter. Last year saw an unprecedented number of new managers and general agents installed in this district and the necessary details of such changes would naturally result in a slight curtailment of business until the reorganization is perfected. December, however, saw a marked improvement, even in the offices where new men have been recently installed and many record months were established during the closing month of the year. The agency leaders are looking for a great year in 1928, though they do not prophesy that it will necessarily exceed the 1927 production. There are many disturbing factors in the general financial situation today which might be reflected in business in general, but these are not expected to hamper the further development of life insurance.

RUSSELL COMMENTS ON INVESTMENT RETURNS

(CONTD FROM PRECEDING PAGE)

literally hundreds of banks and trust companies equipping themselves to advise with their clients in life insurance estate administration; in the year to come the number will mount to thousands," Mr. Russell declared. "Few are the towns, even now, where it is not possible for a man to assure for his widow a partnership with his bank in the difficult task of rearing the family."

"What this partnership will mean to the policyholders of the nation it is easy to see. What it can mean to the banks and life insurance companies can only dimly be guessed. But the expectations of the Phoenix Mutual may be gathered from the fact that plans are already made to increase by 50 percent the gratifying volume of new business it enjoyed during 1927.

"Conservation of insurance estates, in our view, is the great problem and the big opportunity for service which confronts life insurance—and banking—today," Mr. Russell concluded.

MUTUAL BENEFIT HAS NUMBER OF PROMOTIONS

ADVANCEMENTS ARE MADE

Company Announces New Titles to Some Men in Recognition of Their Fine Service

Some promotions have been made in the official staff of the Mutual Benefit Life. Oliver Thurman, superintendent of agencies, now becomes vice-president and superintendent of agents. David Kay, general counsel, was elected vice-president and general counsel. John S. Thompson, mathematician, becomes vice-president and mathematician. Herman A. Hornfeck, who has been treasurer, becomes vice-president. Milo W. Wilder, Jr., who has been assistant treasurer, has been elected treasurer. J. William Johnson, the secretary, is retiring from service on a pension. Harry H. Allen, assistant secretary, now becomes secretary. John T. Van Doren is appointed cashier. Robert C. Thomson, formerly assistant comptroller, is made assistant treasurer.

Mr. Hornfeck entered the employ of the company in 1886, as a clerk. In 1912 he was appointed assistant treasurer, and in 1919 was elected treasurer. He is a director of the National State Bank of Newark and of the Firemen's Insurance Company.

Mr. Wilder became associated with the company in 1897. In 1919 he was appointed assistant treasurer. Mr. Wilder's 31 years of work with the Mutual Benefit have been chiefly in the financial end of the business. He is a director of the Lincoln Mortgage and Title Guarantee Company, and of the National Lock Washer Company.

Mr. Thurman's Career

Mr. Thurman was elected superintendent of agencies in 1919. His first life insurance experience was in 1903, when he made a contract with the Mutual Benefit as an agent in Dallas. In 1904, he moved to Baltimore, Md., where he was associated with his brother who was general agent for the Mutual Benefit for Maryland and Delaware. In 1911 he entered the service of the Phoenix Mutual Life at the home office as assistant agency manager. He was later elected an assistant secretary of that company. In 1917, he was appointed manager of that company's Boston agency, from which post he resigned in 1919 to become superintendent of agencies for the Mutual Benefit. He has been active in the Life Agency Officers Association and in the Life Insurance Sales Research Bureau.

Mr. Kay went with the company in 1900 as attorney. In 1907 he was advanced to associate counsel. In 1913 he was made counsel. He is one of the executive committee of the Association of Life Insurance Counsel.

Mr. Thompson's Experience

Mr. Thompson was elected mathematician of the Mutual Benefit in 1926. He was born in Ontario, Canada, and attended Toronto University, where he obtained his master's degree. He is by examination a fellow of the Actuarial Society of America, of the Institute of Actuaries of Great Britain, and of the Faculty of Actuaries in Scotland. In the Actuarial Society of America he holds the office of secretary. He entered the office of the Mutual Life of New York immediately after graduation from Toronto University in 1905, and at the time of his election to the office of mathematician of the Mutual Benefit he was associate actuary of the Mutual Life. His election as a vice-president of the Mutual Benefit follows a high record in the actuarial field.

Mr. Allen left the field of education in 1915 to enter the employ of the Mutual Benefit. His early work with the company was in the mathematical de-

McCORMACK OBJECTS TO DOUBLE DECK PLAN

OPENS THE WAY TO DANGER

Memphis General Agent of the Minnesota Mutual Condemns Stocking of Mutual Companies

Edward J. McCormack, of Memphis, general agent of the Minnesota Mutual Life, has written a booklet criticising the effort to convert strictly mutual companies without capital stock into companies with capital stock, therefore establishing a company on the stock-mutual plan. Although such conversion can be done legally, Mr. McCormack objects to the creation of a new stock department in already established mutual companies. He believes that an analysis of the plan indicates that it has mainly to do with company control.

He said that the right of a majority of fully informed mutual policyholders to reorganize on a stock basis is not challenged. The motive and method however may be challenged. He said that court decisions in one case confirmed that privilege, but this decision, he declares, contains criticism of the methods used in the transition of that company. It was indicated, the pamphlet says, that had the plaintiffs not slumbered on their rights the decision might have been otherwise.

May Spread to Big Companies

Mr. McCormack states that one cannot resist the thought of what might happen if the officials of one of the larger mutuals or outside interests bent upon stocking these great companies should introduce a bill in New York, Massachusetts or some other eastern state to provide for capitalizing these companies.

He declares that the idea of stocking mutual companies offers an inducement far too attractive for the average promoter to withstand. Mr. McCormack evidently believes that the spirit of trusteeship evident in a mutual company may be impaired when it is stocked. Mr. McCormack analyzes at some length the plan adopted for capitalizing mutual companies, pointing out what he believes are objectionable features.

In 1920 he left the home office and became an agent and office worker in the company's Buffalo general agency. In 1922 he returned to the home office, and shortly thereafter was transferred to the agency department. In 1924 he was appointed an assistant secretary, in charge of personnel work.

Mr. Van Doran entered the service of the company in 1892. For many years his work has been in the finance department.

Mr. Thomson's first association with the company was in 1830, subsequent to a short training in a law office. In 1924 he was appointed assistant comptroller. Because of his extensive knowledge of and training in mortgage investments, he is well equipped for the post of assistant treasurer. He is a director of the Mutual Bank of Roseville, of the Town Trust Company of Montclair, and of the Newark Chamber of Commerce.

Peoria Life Bowling Record

PEORIA, ILL., Jan. 12.—Application for acknowledgment of what is believed to be a world's record for bowling, will be forwarded to the American Bowling Congress.

The record of 3,343 pins was chalked up here by the Peoria Life five-man team, rolling in the Saratoga Senior League.

The league is recognized by the American Bowling Congress.

ADAMS GIVES GLOWING PICTURE OF THE FUTURE

TALKS TO NEW YORK MEN

General Counsel of American Life Convention in Notable Address at Association Meeting

NEW YORK, Jan. 10.—Speaking before the January meeting of the New York Association of Life Underwriters, Tuesday evening, Claris Adams, general counsel of the American Life Convention, presented a glowing picture of the future of life insurance and of the social and economic structure, as guided by this great new force.

Mr. Adams said that one of the most frequently repeated questions today is, "Where are we going?" This is heard on all sides, applying to all phases of the political, social and economic structure, and many are inclined to pessimism. Mr. Adams said that he needed only to look at the great institution of life insurance to find this picture of pessimism



CLARIS ADAMS

changed to one of brilliant optimism and in the picture he then presented, he passed on this enthusiasm to the great hall full of life underwriters. He pointed out that it is difficult to look into the future, even though history can be seen clearly in retrospect, and thus many overlook the significant factors today and see only gloom.

Endows the Future

Referring particularly to life insurance, Mr. Adams said that there is not much real danger, when one generation endows the next to the extent of nearly \$100,000,000,000. He said that the present generation cannot be rightly accused of gross materialism, when it pays out \$2,000,000,000 annually for this purpose. These figures alone are encouraging and stabilizing and they give further evidence that life insurance is the greatest institution erected in any country.

From the economic factor alone this is clearly seen. The funds here represented are vital and this has not been properly recognized heretofore. He said that some \$2,000,000,000 is loaned on farm mortgages, \$4,000,000,000 on city mortgages, \$2,500,000,000 in railroads and \$1,000,000,000 in public utilities.

Human Element Preeminent

All of these are vital in the economic and social developments of the present and future but Mr. Adams emphasized the fact that this banking element is not the most important. It is the human element that makes life insurance preeminent. Life values are basic and America will not be fully insured until it has fully capitalized these life values.

This was one of the most enthusiastic

EARLY STATEMENTS SHOW YEAR'S GROWTH

NEW FIGURES INTERESTING

Life Companies Made Gains in Almost All Items on the Operations of 1927

One of the earliest annual financial statements to appear is that of the Continental American Life of Wilmington, Del. Its new business fell off somewhat last year, but in premium income and increase in insurance in force, it made a splendid gain. Its insurance in force is now \$78,602,759, which makes it a very sizeable company. The fine net earnings for the year are due to an exceptionally low death rate and economical management. The earnings are twice as much as in 1926. The excess earnings are carried as a liability, being credited to a dividend equalization fund with a view to increasing policy dividends as soon as it is built up to a figure which the management is sure will absorb the fluctuation from year to year in such factors as death and disability rate which cannot be predicted with certainty in any one year.

The total income last year was \$2,554,471, the disbursements \$1,339,772, making a saving in income of \$1,214,699. Of the assets amounting now to \$10,000,979, \$5,602,958 are first mortgages and \$2,317,328 in bonds. The capital is \$652,350 and the net surplus \$1,112,370. The financial statement reveals a very healthy condition.

Writes Large Policies

Of the business written 82.7 percent was in policies of not less than \$5,000. The Continental American prides itself on an average high policy. This means fewer policies to handle and less expense. To show the confidence that investors have in the company, three years ago, at the beginning of 1925 the stock was quoted at \$26 a share. The last sale was \$40 a share and a bid at \$42 fails to bring any out. President Philip Burnett and his associates are building up a splendid institution in every way.

Reserve Loan Life

The Reserve Loan Life of Indianapolis has enjoyed one of the most successful years of its history. The company now has \$82,536,888 of insurance in force. This shows a gain made during 1927 amounting to \$9,217,377.

The company is successfully operating in 31 states and is known everywhere it operates as the "24 Hour Company." The Reserve Loan has a record of settling all claims with 24 hours after receipt of proofs.

Acacia Mutual Life

The Acacia Mutual Life has closed the most successful year in its history. A 26 percent increase over 1926 has been reported by President William Montgomery. The net gain for the year is reported as \$37,900,000, making total insurance in force at the end of 1927 of over \$264,000,000. The paid-for business for the year was \$55,000,000.

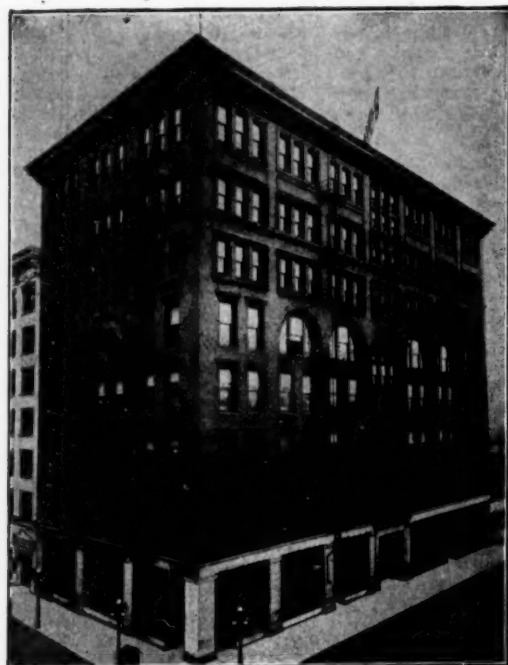
National Guardian Life of Madison, Wis., reports a gain of nearly \$750,000 in assets and approximately \$3,000,000 of insurance in force in 1927. The surplus as regards policyholders was approximately \$700,000, an increase of over

(CONTINUED ON NEXT PAGE)

meetings the association has held. Peter M. Fraser, president, presided with his usual vigor. An interesting program of entertainment was given. The evening was kept to schedule. Charles P. Boyd, assistant manager of the Travelers, whose speech is given in the "Methods" department of this issue, was the first speaker and Mr. Adams brought the meeting to a close with his enthusiastic picture of life insurance.

ROYAL UNION LIFE INSURANCE COMPANY

DES MOINES, IOWA



Royal Union Life Building
Cor. Seventh and Grand Ave.,
Des Moines, Iowa

ROYAL UNION LIFE INSURANCE COMPANY

DES MOINES, IOWA

A. C. TUCKER, President

A NEW YEAR'S RESOLUTION

After another highly successful campaign with our popular Children's Policies, the Royal Union Agency Force is entering the year 1928 firmly resolved to devote even more time in the development of this profitable prospect field.

Our Juvenile forms are fast selling contracts.

EARLY STATEMENTS SHOW RESULTS FOR PAST YEAR (CONTINUED FROM PAGE 13)

\$100,000. Its insurance in force is now \$38,000,000 and assets \$4,850,000.

Lincoln National Life

The preliminary statement of the Lincoln National Life of Fort Wayne, as of Dec. 31, shows new paid business \$141,000,000, increase \$14,000,000 or 11 percent; insurance in force \$515,000,000, gain \$55,000,000 or 11 percent; income \$16,000,000, gain 17.5 percent; assets \$43,500,000, increase \$6,500,000, gain 17 percent. The company has paid policyholders and beneficiaries since organization \$25,000,000.

The Missouri State Life of St. Louis paid for \$204,700,000 in 1927 compared with \$179,000,000 in 1926. The company closed the year with \$757,369,613 of insurance in force against \$670,919,561 in 1926, a gain of \$86,450,057. The company paid for \$136,000,000 in 1925; \$155,000,000 in 1924 and \$146,000,000 in 1923.

Northwestern Mutual Life

The Northwestern Mutual Life showed an increase of \$5,883,468 in paid for production in 1927 over the year before. The total paid for in 1927 was \$342,541,631. Last month was the largest December in the history of the company for paid for production. In that month the agents reported \$32,534,025 of paid for business.

The agency organization of the Atlantic Life produced more paid business in 1927 than in any year in the company's history. The best year on record was exceeded by more than \$400,000, and 1926 was surpassed by nearly \$1,500,000. The total business paid for in 1927 amounted to \$26,181,099. Insurance in force Dec. 31, 1927, amounted to \$148,368,637.

Federal Life

The preliminary statement of the Federal Life of Chicago shows new business \$35,000,000, increase \$2,500,000, or 8 percent; insurance in force \$102,000,000, gain \$20,500,000, or 25 percent; income \$6,000,000, gain 13 percent; premium income, accident and health department, \$3,200,000, gain 15 percent; assets \$10,500,000, gain \$1,000,000, or 12 percent.

Aetna Life Figures

New paid for business of \$901,174,039 was written by the Aetna Life during 1927, according to preliminary figures of the life department, given out by Vice-President K. A. Luther. Of this amount \$830,342,608 was non-participating and \$70,831,431 was participating. The premium income for the life department during 1927 was \$700,933,619, or an increase of nearly \$9,000,000 over 1926. The company now has a total of \$3226,688,735 in force as compared with \$2,931,020,467 one year ago an increase of \$295,668,268. The Aetna Life has a total of 540,189 policy holders in the ordinary, wholesale and group departments, establishing a new record of production.

Provident Mutual

The Provident Mutual Life paid for \$113,708,691 of new life business in 1927, the largest amount in the company's history. Insurance in force was increased to \$858,428,295. The company experienced an unusually good year in mortality, so that it has been able to distribute about \$65,000 more in dividends during the coming year than would have been possible under the schedule of last year.

Franklin Life Meeting

The Franklin Life held a general agents conference in Springfield, Ill., this week. About 50 were present. The Franklin Life closed the year with \$201,354,817 insurance in force, \$24,023,381 assets and \$1,320,783 capital, surplus and special funds.

THE SECURITY LIFE INSURANCE CO. OF AMERICA

O. W. JOHNSON, PRESIDENT

WITH

Insurance in Force.....Over Fifty Million
Assets.....Over Six Million

AND THAT HAS

Paid Policyholders since organization.....Five Million

WANTS—General Agents and Managers in 17 states

Contract—Commissions or commissions and expense allowance

Address: S. W. Goss, Vice-President, 134 N. La Salle St., Chicago, Ill.

George Washington Life Insurance Company

CHARLESTON, WEST VIRGINIA

HARRISON B. SMITH, President

presents opportunity for liberal contracts covering definite territory with Home Office registry and with power of appointment of sub-agents.

The States of West Virginia, Virginia, Ohio, Kentucky, Tennessee, South Carolina, North Carolina, Georgia, Michigan, Oklahoma and Washington.

Address

ERNEST C. MILAIR, Vice-President and Secretary



REACHED A HIGH MARK IN BUSINESS WRITTEN

SPLENDID RECORD WAS MADE

Western & Southern Reports \$208,000,-
000 Paid for with Increases in
Other Items

CINCINNATI, OHIO, Jan. 12.—At the annual meeting of the board of directors of the Western & Southern Life held Tuesday the announcement was made by President W. J. Williams that the new insurance paid for during 1927 amounted to \$208,000,000, which exceeded that of any year since the company was organized in 1888. During the year just closed the company opened many new branch offices in various states and increased its agency force and home office personnel to take care of the vast increase in business.

Biggest Deal in History

On April 18, 1927, the Western & Southern Life closed one of the biggest deals in the history of the life insurance business when it took over the \$135,000,000 Public Savings. This merger placed the Western & Southern in the foremost ranks of America's largest life companies and brings to Cincinnati still greater prestige in the life underwriting field. In taking over the Public Savings the Western & Southern assumed and guaranteed all Public Savings policy obligations. In addition to this many Public Savings policyholders were given more liberal benefits than their contracts called for, thus bringing them up to the standard of the Western & Southern policy contracts.

The following are the official figures for 1927: Total income, \$31,633,748, an increase of \$9,823,849 over 1926; total assets, \$78,813,079, an increase of \$13,805,600; total number of policies 2,380,538; total insurance in force, \$671,456,059.

Officers and Directors Re-elected

At the directors' meeting the eleven directors now serving the company were re-elected to serve during 1928: W. J. Williams, C. F. Williams, Clyde P. Johnson, R. A. Ryan, A. I. Vorys, W. H. Lueders, F. C. Williams, E. S. Rannels, S. E. Stilwell, J. F. Ruehlmann and J. D. McCracken. All the executive officers were re-elected: W. J. Williams, president; C. F. Williams, vice-president; Clyde Johnson, vice-president and counsel; R. A. Ryan, treasurer; J. F. Ruehlmann, secretary; S. E. Stilwell, actuary; E. S. Rannels, auditor; R. C. Jones, M. D., medical director, and C. E. Iliff, M. D., medical director.

TWO APPOINTMENTS AT HAND

Connecticut Mutual Life Announces Important Changes in General Agencies at Richmond and Minneapolis

Following the resignation of T. Foster Witt as general agent of the Connecticut Mutual Life at Richmond, Va., the company has decided to consolidate its two Virginia agencies. The combined territory is in charge of William DeLoss Love, now representing the company in eastern Virginia. His office is in the State Planters Bank building in Richmond.

Allan S. Dempsey, who has represented the Connecticut Mutual Life as general agent for northern Minnesota for the last six and one-half years, has resigned to devote his attention to personal work. He will continue as associate general agent. Edwin L. Pickhardt has been appointed general agent at Minneapolis to succeed Mr. Dempsey. Mr. Pickhardt has had a wide and successful experience in general agency organization work. The office will continue in the Security building, Minneapolis.

GENERAL WOLFE WAS HIGHLY ESTEEMED MAN

MANY ATTENDED FUNERAL

Had Attained Wide Distinction as an
Actuary and Accountant
in All Sections

NEW YORK, Jan. 11.—The high esteem in which the late Gen. S. H. Wolfe was held in his home community was evidenced by the large number of men eminent in various walks of life in this and in other cities who attended the funeral services of the widely known actuary at the Ethical Culture Society building here. Among well-known underwriters attending were noted: President Henry Moir of the United States Life, Vice-President W. J. Graham, Equitable Life; former Insurance Commissioners Phillips and Stoddard of New York and Hobbs of Massachusetts; Deputy Superintendent Hadley of New York, Chauncey S. S. Miller, head of the publicity bureau of the North British & Mercantile, and Leon S. Senior, manager of the Compensation Rating & Inspection Bureau of New York State.

Had a Wide Reputation

General Wolfe, though but 53 years of age at the time of his death, was one of the best known and most respected independent actuaries of the country. Neither his ability nor his integrity was ever questioned. He possessed a mathematical mind which had been well trained, enabling him to clearly and speedily dissect a proposition, however intricate it might be to the average man.

In the earlier years Mr. Wolfe was retained as actuary for a number of the states, but when the commissioners decided upon group examinations using their own staffs, work of this character was largely lost to him. He turned to the far more lucrative consultant work, establishing at the same time an audit service that was soon well patronized.

Was a Patriot

General Wolfe's passion was his work and his country. He was intensely patriotic and, while was anything but a "jingo," he felt that there was no other country equal to the United States. His war record was most creditable and was properly recognized by the government.

General Wolfe's hobby was books, of which he was a discriminating reader. The libraries in his home in this city and in his summer place on the shores of Lake Saranac, N. Y., contain several thousand carefully chosen volumes, the great majority specially bound.

For close to 25 years Gen. Wolfe served as the unpaid auditor of Mount Sinai Hospital, devoting on an average a day a week to the work, and giving it the same care exercised in his professional activities.

SEEKS TO REINSURE RISKS

Public Life Assets Practically All in Costly Building with Limited Market

Negotiations for the disposition of the life insurance in force in the Public Life of Chicago are being conducted by H. U. Bailey, Illinois, director of trade and commerce, with three Chicago companies. The difficulty is that the principal asset of the Public Life is its handsome and expensive home office building in Chicago, built by the late Alfred Clover when he was in command. It would make a very elegant bank building, but is of less value for any other purpose. It is worth probably \$400,000 or \$500,000 on a reconstruction basis, but the market value is limited by the small number of possible purchasers.

CONNECTICUT GENERAL CONFERENCE PROGRAM

PLAN FOR CHICAGO MEETING

Regional Convention Will Consider
Number of Important Subjects in
Agency and Business Building

A regional conference of general agents of the Connecticut General Life will be held in Chicago at the Edgewater-Beach Hotel, January 16-18. This is the last of a series of such conferences the company has had during the last month, previous meetings having been held in Boston, Philadelphia and Rochester.

Vice-President Walter I. King, head of the company's agency department, will preside over the business sessions on Tuesday and Wednesday. President R. W. Huntington will give the first address, outlining the company's plans for the future. He will also present ten-year service pins to H. W. Hoey of Youngstown, A. M. Packer and I. F. Kauffman of Minneapolis.

Vice-President J. M. Laird will discuss the modern trend of life insurance and the place of life, accident, salary savings and group insurance in the company's program. Dr. L. G. Sykes, medical director, will show the part the medical department can play as a sales aid to the field, and G. W. Skilton will tell what the comptroller's department can do to help.

The subject of the Wednesday meeting is organization building and will be handled by the general agents, following the opening talk by Vice-President King on the responsibility of the general agent. W. C. Bailey of Detroit will show how he has secured enough prospective agents to insure a selection through personal contact and the interest of others. Mr. Bailey will also discuss the value of an agency program. H. W. Hoey of Youngstown will give his methods of helping the experienced man increase his production each year.

The discussion of how to select new agents will be led by J. A. Coffman of Cleveland, and M. P. Hawkins of Los Angeles will give his most successful arguments in selling the job to the agent. L. D. Bell of Indianapolis will discuss the office training of the new man, and J. A. Fiske of San Francisco the field training.

General agents will attend from Chicago, Waukegan, Peoria, Cleveland, Youngstown, Indianapolis, Fort Wayne, Detroit, Minneapolis, Sioux Falls, Kansas City, Omaha, Denver, San Francisco, and Los Angeles.

While there are several banks located not far away, some of them are not able to purchase a building of that value or could not use one of that size. A stockholder claims that an offer of \$200,000 can be obtained, but until the building is sold, the amount available to the Public Life for reinsurance of its outstanding business cannot be determined.

The negotiations with the three Chicago companies are on the basis of taking over the business and putting a lien on the policies for the deficiency in the reserve. This lien would be reduced or discharged when the building is sold or other funds converted into cash. The policyholders not desiring to reinsure would have the option of cancelling their policies, but they would have to take their chance in the liquidation of realizing anything on the cash values.

Agency Is Incorporated

NEW YORK, Jan. 12.—The Joseph D. Bookstaver Agency of New York has been chartered at Albany with a capital of 100 shares nonpar value, J. D. Bookstaver and Donald P. MacArthur of New York and Frank F. Sample of Brooklyn are directors and subscribers.

HOME LIFE FIELD MEN TO GATHER IN NEW YORK

FOUR-DAY SESSION PLANNED

New Policy to Be Featured at Next
Week's Conferences of General
Agents and Agents

NEW YORK—Jan. 12.—The general agents and leading personal producers of the Home Life of New York will gather here next week for their annual conference with the home office officials. The general agents will have a two-day session—January 17-18—and the honor roll agents will have their two-day session Jan. 19-20. All of these meetings will be held at the Pennsylvania Hotel. The chief subject of discussion at both sessions, but particularly that of the leading producers, will be the new preferred life policy which the company introduced in November and which has been so remarkably established in its first six weeks of issue.

Have Good Program

President Ethelbert Ide Low will give the address of welcome at both meetings. John Marshall Holcombe, Jr., manager of the Life Insurance Sales Research Bureau of Hartford, will be the first speaker at the general agency meeting, speaking on the subject, "Present Day Terms in Agency Management." The second half of the first day will be given over to discussions of important agency problems. Dr. C. F. S. Whitney will discuss "Reasons for the New Disability Rates and Their Effect." William J. Cameron, actuary of the company, will speak on "The Effect of the Preferred Life Policy on Branch Office Expenses." S. Gaylord will discuss "The General Agent as a Business Man," and there will be an open forum at the close of the session. On the second day of the general agents, James A. Fulton, superintendent of agents, will discuss "The Preferred Life Policy and Its Effect on Our Agency Program for 1928."

Leading Agents to Meet

The meeting of the honor roll agents on Thursday will be given over entirely to a discussion of the preferred life policy, the same speakers analyzing various phases of this new contract. In addition, R. C. Ellis will speak of the use of the preferred life policy in the field. The final session on Friday will be in charge of James A. Fulton, and the convention will be brought to a close by President Low, who will speak on "Looking Forward." Throughout the week a varied program of entertainment has been arranged for the visiting general agents and agents.

Day Agents to Ride Special

Union Central Life managers in offices west of Chicago have been invited to attend an agency meeting in the Darby A. Day agency of the company in Chicago next Sunday morning and then travel with the Day contingent to the company's convention to be held at the home office in Cincinnati Jan. 16-19. About 40 men from the Day organization will make the trip, for which a special train has been chartered. They will entrain immediately after the Sunday morning meeting, which takes the place of the usual Monday morning meeting in the agency.

Managers In Session

Over 150 managers, agents and directors of the New York Life have gathered from all sections of the country for the annual conference with the home office officials at Hollywood, Fla., Jan. 9-13. The entire home office agency organization is present for the week's conference, at which plans will be outlined for the coming year and allotments assigned branch offices.

CONTINENTAL AMERICAN LIFE INSURANCE COMPANY

WILMINGTON, DELAWARE

PHILIP BURNET, President

TWENTIETH ANNUAL STATEMENT December 31, 1927

Assets - - - - - \$10,000,979
121% of liabilities

Liabilities - - - - - 8,236,259
Only 82% of assets

Excess of Assets (Capital \$ 652,350)
Surplus 1,112,370 **\$1,764,720**
21% more than liabilities

New Insurance - - - - \$15,146,182
83% in policies of \$5,000 or more

Insurance in Force - - \$78,602,759
Net increase 11%

Specializing on the Larger Policies

THE CONTINENTAL AMERICAN specializes on the better class of business, the people with the larger incomes who are not merely good average risks, but better risks than the average, and who insure in substantial amounts. More than 80 per cent. of the new business for 1927 was in policies of not less than \$5,000 at the minimum.

EUBANK COMMENTS ON GROWTH OF BROKERAGE

(CONTINUED FROM PAGE 3)

his general office for the life business as well as the other. That, however, is not the most important factor in the growth of this new idea, according to Mr. Eubank.

Part of Professional Idea

He is of the opinion that the profession of itself is making this development necessary. It is the natural outgrowth of the professionalization of life underwriting, which has occupied so much of the time and attention of the agency leaders in recent years. Mr. Eubank says that this is the logical result of the efficient training programs for agents and managers which have been launched throughout the country and which are now beginning to be effectively felt. A few years ago the expert agent was an oddity. Training had not been generally recognized. As recently as a decade ago the agent who could properly diagnose his case and efficiently underwrite it was the exception. Today the situation has been completely changed and presents a new front.

Outgrowth of New Methods

With the development of efficiency methods in training, the life insurance business has paved the way for a new development which will more thoroughly establish the expert underwriter. Mr. Eubank points out that the old field organization is not capable of handling the new supply of expert material. Taking as an example a company with some 100 general agents or managers, he points out that each year these leaders are producing some 400 expertly trained agents. Of course, at the outset they are not qualified for general agency posts, but each year this crop is repeated, and at the end of five years 2,000 trained men have been produced by these 100 leaders, of which possibly one-half may have dropped out. That would leave 1,000 ambitious agents in the field perhaps 200 of whom are by now qualified for general agency or managerial posts. But the company cannot open that many new posts and the managerial ranks are already filled with expertly trained and young managers who will not need replacement for some time. This would result in restlessness, for the aggressive agent will become restive after he has effectively covered his field and found himself ready for a larger task.

Value in Brokerage Office

Here it is that Mr. Eubank believes the brokerage connection will be utilized. The man who wishes to expand his contacts and develop into the managerial class can find the opening for this trend in the brokerage connection, where it is not possible in the general agency field. The independent brokerage firm, with its office contacts, will give him his own individual field for development, similar to the general

SENTINEL HAS RECORD FIRST YEAR BUSINESS

(CONTINUED FROM PAGE 7)

sion was devoted largely to talks from the state and general agents of the company. E. A. Crandall, Oregon state agent, discussed agency advertising, telling of the means of advertising used successfully by his agency. Mr. Crandall advised using the agent's picture in all literature and correspondence. He also made a strong case for a ground floor location, saying, however, that a location in a financial district was not advisable, since the passersby are in a hurry, and there is no activity in the district at all at night. He said on the other hand that a ground floor location in a theater and hotel section was invaluable. Mr. Crandall advised using as many advertising mediums as possible for the best results.

Nile Adams, Missouri general agent, whose agency wrote about \$1,500,000 in Kansas City during the past year, stated that the right mental attitude is the first requisite for writing a million a year. He urged using a prospect file, saying that a year ago his agency had a file of 10 names, which has since grown to 10,000, every one of which has some particular reason for being interested in Sentinel life insurance. T. T. Wallace, of Wichita Falls, Texas, M. D. Shirey of Indiana, C. A. Karr of California, and J. B. Reynolds of Washington talked at the morning session. Dr. E. L. Mathias, medical director of the Sentinel, discussed "The Risks a Medical Director Takes."

On Tuesday afternoon underwriting was discussed by A. A. McFall, assistant secretary, who discussed life insurance underwriting, followed by Mr. Barnes, who took the subject of accident insurance underwriting. George Barrett, claims examiner, represented the claim department in a short talk.

In the concluding session of the meeting the agents pledged \$11,000,000 of life insurance for their goal for 1928, the Sentinel's second year. It was announced that the total premium income of the company for the year 1927 was \$750,000.

agency, though in no way infringing on the general agency business. It is for this reason that Mr. Eubank believes that the offices similar to his have a real contribution to make to life insurance and can play a very important part in the further expansion of life insurance.

There is some dissatisfaction among life underwriters to the encroachment of brokerage firms into their distinctive field, as they view it, and some are very outspoken in their opposition, but this is not held by all. One of the leading general agents and a leader in association work recently said that he did not look on this new development as real competition, as he felt that it would eventually produce a field of activity of its own.

We have openings in Ala., Ark., Del., D. C., Fla., Ga., Ill., Ia., Kans., Md., Mich., Minn., N. M., N. C., Okla., S. D., W. Va. and Wyo.

Our Agents Have

A Wider Field—

An Increased Opportunity

Because we have

Age Limits from 0 to 60.

Policies for substantial amounts (up to \$5,000) for Children on variety of Life and Endowment plans, thus enabling parents to buy all of the Family's insurance on the Ordinary, i. e. Annual, Semi-annual or quarterly premium plan.

Participating and Non-Participating Policies.

Same Rates for Males and Females.

Double Indemnity and Total and Permanent Disability features for Males and Females alike.

Standard and Substandard Risk Contracts, i. e. less work for nothing.

**THE OLD COLONY LIFE INSURANCE
COMPANY of CHICAGO**

B. R. NUESKE, President

REMARKABLE RECORD IS MADE ON NEW POLICY

PREFERRED FORM IN DEMAND

Home Life Finds This Contract In- creases Sales and Size of Policy

NEW YORK, Jan. 12.—Widespread interest is evidenced in the remarkable reception of the new preferred life policy of the Home Life of New York, scarcely six weeks old and yet established as the most important contract now offered by the company. This new policy, designed to offer to the public the same thing for the preferred class as the substandard contract does for deficient risks, was promulgated on Nov. 1. Its issue was delayed by printing and distribution, so that it was not actually in circulation until Nov. 15. Since that time the policy has been readily accepted by the agents, and the company states that the great majority of its business is now being written on the new form of contract.

Increases Policy Size

In the first two weeks of issue, from Nov. 15 to Dec. 1, the Home Life issued 1,272 policies of all kinds for a total of \$5,472,000. Of these, 195 policies for a total of \$1,479,000 were on the preferred basis. This of itself was a remarkable record. The December experience, however, has far surpassed that. During December the company issued 1,307 policies of all kinds for a total of \$8,870,000. Of these, 452 policies for \$4,109,000 were on the preferred basis. These figures indicate several important developments. In the first place, one-third of the company's policies were issued under the new form in the second month of its issue. Still more important, practically one-

half of the total amount of issued business was under the new plan in this month. And of even greater importance than that, the average size of policy was more than doubled with the introduction of the new preferred policy. In November the average size policy was \$4,500, and even this was practically effected during the last two weeks of the month by the introduction of a new form. In December the average size of the policy was \$9,000, more than twice that of the previous month and considerably more than twice that of earlier months. Further, the company has found the paid-for business has been considerably accelerated by the introduction of the new form. There is a larger proportion of the issued business paid for than was true in the other class of business.

Finds Hearty Reception

The Home Life has found a very hearty reception for its new policy form. It has attracted much new business for the reason that in many cases prospects have indicated to brokers and agents that they specifically desire this preferred policy. This has materialized, even though the bond as only been on the market less than two months. The company is now launching a definite campaign for the policy, featuring this at the annual agency concerts at the home office next week, and it anticipates that 1928 will see a very marked development along this line. The home office officials anticipate that fully 75 percent of the company's business will be written on the preferred contract. This will mean a very notable increase in the average size of policy and will thus be one of the important factors in life insurance today. It is also expected that it will be an important factor in making a notable increase in business during the coming year.

If in doubt concerning the value of life insurance, ask the first widow you meet.

NEW YORK LIFE NEW BUSINESS GAINS \$27,000,000

The New York Life showed new business \$927,000,000, as compared with \$900,000,000 for the year 1927. Its increase in insurance in force is \$533,000,000. The total amount of insurance in force is now \$6,285,800,000. The report for last year also shows that the company paid policyholders \$139,000,000, of which \$90,500,000 was paid to living policyholders and \$48,500,000 to beneficiaries. During the year loans amounting to \$47,000,000 were made to policyholders on their policies.

The Mutual Benefit new business is \$224,000,000, as compared with \$242,132,650 the year previous.

The John Hancock Mutual produced in new ordinary business \$290,951,875, as compared with \$289,713,212 the year before. Its industrial last year was \$233,845,823, as compared with \$202,287,690 the year before. Its ordinary insurance in force is \$176,406,637 and industrial, \$76,226,822.

The Connecticut Mutual shows in new business \$114,292,000, as compared with \$105,811,626 the year before. Its increase in insurance in force is \$69,200,000.

MANY HEAR REYNOLDS

(CONTINUED FROM PAGE 11)

arrangement and that of the annuity policy or the optional settlement agreement, with the exception that when the trust company is made trustee of these funds, it is possible to grant it discretionary power as to the distribution of the principal. This to my mind is the most convincing argument in favor of the life insurance trust. Some of you may minimize the advantages thus derived, but you must appreciate that there are thousands of people who would purchase life insurance if they knew the funds were to be handled by the officers of their bank."

OFFICE CHIEFS IN EDUCATIONAL SESSION

AETNA MICHIGAN MEN MEET

First State Conference of General Agencies, Held in Lansing, Is Most Successful

LANSING, MICH., Jan. 12.—More than 60 Aetna Life agents attached to the general agencies in Detroit, Grand Rapids and Flint attended the first annual state conference of Michigan general agencies here late last week. The meeting proved a most successful one and the custom will undoubtedly be continued.

Three inspirational sessions were held, an evening banquet culminating a strenuous but valuable morning and afternoon of addresses and discussions. Edward M. Deane of Grand Rapids, one of the Aetna Life's leading producers, explained some of his methods which have resulted in unusual business in the leading address following the dinner, his topic being "Business Insurance." The other evening speaker was A. E. Driscoll, who talked on "The Old Aetna and the New."

The leading theme of the afternoon session was the proper programming of a life salesman's business. Two home office men, W. L. Sitgreaves of the underwriting department and Dr. P. M. Cort of the medical department, talked in the morning on "Underwriting."

Metropolitan Life Case Deferred

Because of the illness of one of the attorneys the case of the Metropolitan Life against the Ohio department of insurance, involving the increase in premium tax at the last session of the legislature, has been passed to a later date in the common pleas court of Franklin county, O.

MEN OF VISION—

CHOOSE OUR COMPANY, BECAUSE—

- It is old enough to justify confidence.
- It has had enough successful business experience to guarantee future success.
- It has the necessary equipment for the salesman.
- It issues a complete line of up to date policy contracts, both participating and non-participating, with Double Indemnity and Disability Benefits.
- It has an educational program for the agent that will materially aid in promoting success.
- It will give you Home Office cooperation that is worth while.
- The agency management is under men who have had actual experience in the field.

*If you feel that you are qualified and there
is a reason for you to be interested, write*

A. B. OLSON, Manager of Agencies

BANKERS LIFE INSURANCE COMPANY OF NEBRASKA

LINCOLN

NEBRASKA

THE NATIONAL UNDERWRITER

LIFE INSURANCE EDITION

Published every Friday by THE NATIONAL UNDERWRITER COMPANY, Chicago, Cincinnati and New York. **EDWARD J. WOHLGEMUTH**, President; **JOHN F. WOHLGEMUTH**, Secretary; **HOWARD J. BURRIDGE**, Vice-President and General Manager; **H. E. WRIGHT** and **NORA VINCENT PAUL**, Vice-Presidents; **WILLIAM A. SCANLON**, Southwestern Manager; **GEORGE C. ROEDING** and **O. E. SCHWARTZ**, Associate Managers; **B. F. STEVENS**, Manager, Advertising Service Department.

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Life Insurance Is Honored

LIFE insurance is signally honored by the appointment of Col. CHARLES BURTON ROBBINS, president of the CEDAR RAPIDS LIFE of Cedar Rapids, Ia., as assistant secretary of war by President COOLIDGE. Col. ROBBINS as the head of his company has the satisfaction of knowing that his organization is substantial and is built on the right lines. The CEDAR RAPIDS LIFE has given an excellent account of itself. It is well managed and well directed. Col. ROBBINS

has achieved distinction in military, political and civic life that has given him a high standing in his home state. He is a member of the executive committee of the AMERICAN LIFE CONVENTION. To that organization he has rendered splendid service. It is not only a tribute to Col. ROBBINS himself, but to life insurance in general that this recognition is given his ability, standing and experience. If will be appreciated by the fraternity as a whole.

Life Insurance Agency Promotions

THOSE life insurance companies that promote their own men have a singular advantage in developing loyalty and zeal because the salesmen down the line know that there is something ahead to work for. Some agents feel that they are capable of being general agents. Perhaps they have real ability in this direction. Some general agents starting in one territory may feel that later on they are entitled to large responsibility. Some companies adopt the idea of civil service in their organization, promoting their own men where they find material worth while. It is true that general agents object here and there to their star men being taken out of the organization to be made general agents. We feel, however, that this is a narrow minded policy because promotions of this kind inspire enthusiasm.

Recently we noticed in the house organ of the EQUITABLE LIFE OF IOWA a statement by H. E. ALDRICH, vice-president and superintendent of agencies, outlining the position of that company on promotions. Mr. ALDRICH states that the company prefers to promote its own agents rather than to go outside of its agency organization. Mr. ALDRICH's comment in this direction is interesting because it points out the advantage of a policy of this kind and yet calls attention to the fact that many agents feeling that a general agent has a bed of roses may be disappointed in the results if they assume such a position. He says:

"The company has for years looked with favor upon the promotion of its own agents but the growth of the company has been so rapid that it has been unable to confine its selection to its own men.

"In considering an agent for promotion, various factors must be weighed. The candidate must be neither too young

nor too old. He must have had a record of successful field experience as a life insurance solicitor, covering a sufficient period of time to enable him to become thoroughly familiar with the problems of the agent in the field, as well as the needs of the insuring public. He should have exhibited some ability in attracting successful men to the agency to which he is under contract and he should be a known conformist regarding the rules and regulations of the company. There are many other things that the ambitious agent should consider as important if he desires to climb the ladder. There should be freedom from certain kinds of indebtedness, such as current bills. He should have some cash capital or a comfortable monthly renewal income; a record of renewing a very large per cent of the business previously placed. Certainly he should have an optimistic, constructive mental attitude and he should be known as a person of great industry. Too much emphasis cannot be placed upon thorough preparation for any position of responsibility.

"The paths of the general agent and agency manager, instead of being strewn with roses, are paved with sharp stones and lined with briars. It isn't an easy road to travel. A successful general agent or manager must have great fortitude, great courage, great vision.

"Many of the best prizes of life are only won by those who have been willing to pay the price and have paid the price of success. The road is long and rough but for the ambitious well qualified, well seasoned man, it is a road well worth traveling.

"Not all are, by nature, equipped for the specialized work of the general agent or manager, and often those who are, should get into a better financial and social situation before undertaking such great responsibilities."

PERSONAL GLIMPSES OF LIFE UNDERWRITERS

John M. Parker, Jr., secretary of the Aetna Life, was decorated with the cross of honor of the United States Flag Association. The cross of honor which is being awarded to him is similar to the one bestowed on Col. Charles A. Lindbergh last June in Washington by Charles Evans Hughes in behalf of the Flag Association.

The United States Flag Association is the only patriotic society headed by the president of the United States as honorary president. It is an organization formed to combat all influences, communistic and other, which are hostile to the ideals, traditions and institutions for which the flag of the United States stands.

Fred B. Mason, formerly Chicago general agent of the Aetna Life and since then a member of the S. T. Whatley general agency staff of the Aetna Life in Chicago, has gone to Seattle, Wash., to recuperate from a stroke he suffered about three and a half months ago. For sometime Mr. Mason was closely attended by a physician at his Chicago home and was able to get out and about only in recent weeks. He is accompanied to Seattle, where his son resides, by Mrs. Mason and his daughter.

Members of the staff of the S. T. Whatley Chicago general agency of the Aetna Life, presented him with a large bouquet of roses and a good stack of applications on the occasion of his birthday, which occurred last Monday. Mr. Whatley would not divulge which birthday he was celebrating.

Joseph Mills, west side manager of the Metropolitan Life in Chicago, has been elected president of the Northwestern Managers Association of the company. He has been with the Metropolitan for nearly 35 years and for 26 years has been in charge of the company's west side branch.

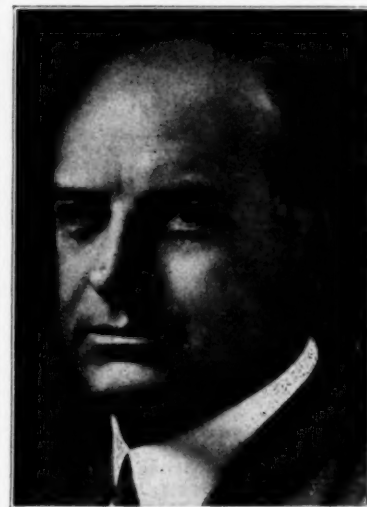
James H. Werring, former Minneapolis manager for the Equitable Life, died at his home there last week. He retired from insurance work two years ago because of failing health. Mr. Werring was 52 years old.

Bernard Schmedes, who has been in the medical department of the Western & Southern Life for some years, was struck and killed by an automobile New Year's morning. It was the first automobile fatality of 1928 in Cincinnati.

President **W. J. Williams** and Vice-president **C. F. Williams** of the Western & Southern Life returned last week from Florida, where they spent the Christmas holidays.

Col. Charles Burton Robbins, president of the Cedar Rapids Life of Cedar Rapids, Ia., has been appointed assistant secretary of war by President Coolidge. Col. Robbins completed the assistant secretary's course in the army war college last week before receiving the appointment. He is one of the most distinguished citizens of his state. Col. Robbins served both in the Spanish-American and the World War. He saw service with General Pershing on the Mexican border and was major of the 67th infantry brigade of Iowa during the World War. He is a colonel in the infantry officers' reserve corps. Col. Robbins served in the state senate of Iowa and sat on the bench at Cedar Rapids. He is a thorough going lawyer. He was commander of the American Legion in Iowa in 1923.

Col. Robbins was elected a member of the executive committee of the American Life Convention at the 1926 meeting to serve for one year and was reelected at the Dallas meeting last fall for a full term. He is a man of wide



COL. C. B. ROBBINS
President Cedar Rapids Life, Who Becomes Assistant Secretary of War

experience who has built up a life insurance company that is worth while. The Cedar Rapids Life is one of the best managed companies in the west and rests on a very solid foundation. Col. Robbins is a director of the Cedar Rapids National Bank and is prominent in civic affairs in his city.

Colonel Robbins was given a year's leave of absence by the Cedar Rapids Life. His new position will not interfere with his work with the American Life Convention, as he will be back on the job March 1, 1929.

George W. Smith, who started as a messenger in the service of the Connecticut Mutual Life, celebrated 45 years of continuous service with the company last week. Mr. Smith for many years acted as stenographer to the late president, John M. Taylor. For the past 30 years or so he has kept the record of the meetings of the board of directors.

When Mr. Smith arrived at his office he found a beautiful basket of forty-five red roses, together with a letter from President James Lee Loomis congratulating him upon his long period of service and expressing the company's appreciation of his efforts.

Samuel D. Works, former insurance commissioner of Minnesota, who later had a rather spectacular career as promoter of the Zenith Companies of Minneapolis and Winnipeg, died last week at Orlando, Fla., where he had made his home for some time past. Mr. Works was 65 years old and a native of Hornell, N. Y., but went west at a rather early age. He was quite prominent in Minnesota politics, having served for eight years as state senator and one term as insurance commissioner.

Logan Powell, manager of the Bankers Reserve Life at Jamestown, N. D., was named president of the Jamestown Chamber of Commerce at its annual meeting.

George E. Lackey, general agent in Oklahoma for the Massachusetts Mutual Life, has established an enviable record in Oklahoma City. Eight years ago Mr. Lackey went to Oklahoma City from Kentucky. He started out in a one-room office. In 1927 Mr. Lackey wrote nearly \$1,250,000 of business and his entire force \$4,000,000. From the one-room office of eight years ago Mr. Lackey has developed his organization until it now has its own medical department and other equipment, placing it on an equality with the largest life organizations of the

southwest. Mr. Lackey has served as president of the Oklahoma Life Underwriters Association and vice-president of the National association. In July, 1924, Mr. Lackey presided as the ranking officer present over the deliberations of the National association in Los Angeles.

George W. Glassburn died last week in Pittsburgh. Mr. Glassburn was comptroller and director of the Edward A. Woods Company, general agents at Pittsburgh for the Equitable Life of New York. Mr. Glassburn became associated as a bookkeeper with the Wood Company in 1901. Later he was made comptroller when the firm was incorporated.

Anthony Overton of Chicago, president of the Victory Life of that city, one of the successful Negro companies, has received one of the awards of 13 gifts to Negroes in recognition of creative work in the field of literature, education, business and religious service. The award is made by the Harmon Foundation. Mr. Overton received the first award in the business classification and thereby was handed \$400 and a gold medal.

Fritz A. Lichtenberg, manager of the Massachusetts Mutual agency at Columbus, O., and secretary of the Ohio Association of Life Underwriters, has been elected president of the school board in Bexley, a suburb of Columbus.

William Edgar Reeve of the Seaboard branch of the New York Life in New York City has been with that company for 40 years. Writing \$100,000 while working as a clerk in the office the first four years, he has increased his yearly average in the last five years to \$1,118,000. This makes Mr. Reeve's yearly average during his 35 years in the field \$425,588.

A. H. Seekamp, 39, former managing editor of the "Insurance Field," and later a special agent for the Equitable Life at Louisville, died there Sunday following a year's illness, dating back to a nervous breakdown or collapse.

Mr. Seekamp was born and educated in Louisville and started as a reporter on the Louisville "Courier-Journal." He later became a feature writer for the Scripps-McRae papers. In 1910, he became assistant city editor of the Cincinnati "Commercial Tribune," and a year later accepted a similar position with the old Louisville "Herald." A few months later he became city editor of the "Courier-Journal," and four years later left to go with the "Insurance Field," of which he became managing editor.

Mr. Seekamp remained with the "Field" until about a year and a half ago, when he resigned and for a time wrote life insurance.

Dr. J. S. Ward, medical director of the Life & Casualty of Nashville, was seriously injured last week when he was struck by an automobile near his home. He was said to have suffered a possible fracture at the base of the brain.

Dr. Ward was picked up by the driver whose machine struck him and removed to the Protestant Hospital. No charge was placed against the driver by police, who said they believed the accident to have been unavoidable. Dr. Ward is one of the best known medical men in Nashville.

Alfred E. Howard, dean of the Hartford branch office organization of the Travelers, dropped dead in the home office last week. Death was due to heart disease.

Mr. Howard was born in England on May 1, 1858 and came to this country as a boy. He became an agent of the Masonic Life of Buffalo and later became connected with the Knights Templar Life of Cincinnati, with headquarters in New York, being its eastern manager four years. He joined the Travelers as an agent in March, 1904. At the end of his first three months with the company he stood first among the

We Believe in Iowa

"Out where the tall corn grows" there is also marked growth in industrial development. Iowa's 3500 factories produced nearly one billion dollars of goods last year. Farm and factory will combine to bring more and more prosperity to Iowa.

The Lincoln National Life shows its faith in Iowa by picking a thoroughly trained life insurance man to head its state organization.

A. E. Wilder started as a field man in Iowa 17 years ago. For the past two years he has been Director of Agencies for a progressive midwestern company. He returns to Iowa as State Manager for The Lincoln National Life to give his best in building a strong selling organization. He is backed by our most earnest Home Office cooperation.

Get in touch with

A. E. WILDER, General Agent
706-7 Insurance Exchange Building,
DES MOINES, IOWA

or

The

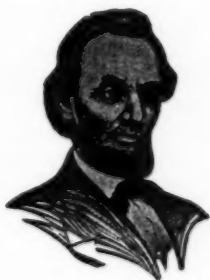
Lincoln National Life Insurance Company

"Its Name Indicates Its Character"

Lincoln Life Bldg.

Fort Wayne, Ind.

More Than 500 Millions in Force



agents of the country for new business produced in a ten weeks' contest. He was the first agent in the United States to qualify for the 50th anniversary convention held at Hartford; duplicated the performance for the 55th anniversary convention at Atlantic City; led all agents for production of group insurance in 1918, and qualified in seven weeks for the Quebec convention of 1924.

Lawrence Priddy, the star producer of the New York Life in New York

City, repeated his past achievements by paying for \$5,000,000 of new business during 1927. For very nearly a quarter of a century Mr. Priddy has been in the millionaire class in the life insurance business and now has established his pace at the \$5,000,000 mark. This is slightly in excess of last year's total and a very notable figure, not only of itself but for the persistency over a period of years. Mr. Priddy paid for nearly \$3,000,000 in the New York Life and \$2,000,000 in other companies.

LIFE AGENCY CHANGES

HAS NEW BOSTON MANAGER

Connecticut General Announces Appointment of James V. Gridley in Charge of Branch Office

The Connecticut General Life announces the appointment of James V. Gridley as manager of the Boston branch office.

Mr. Gridley was graduated from Wesleyan University in 1917. After the



JAMES V. GRIDLEY

World War, in which he served as an ensign, he was appointed industrial secretary of the Brockton, Mass., Y. M. C. A.

Mr. Gridley goes to the Connecticut General after six years of insurance experience with the Equitable Life of N. Y. in its Boston office.

R. B. Branham

R. B. Branham has been appointed field supervisor for the Liberty Life of Kansas.

Mr. Branham was two years with the Bankers Life, eight years with the Aetna Life, acting for the past five years as agency instructor and supervisor for the Aetna Life, Topeka.

Mr. Branham carried a ratebook for several years and attended the school of life insurance salesmanship at Carnegie Tech.

P. A. Bywaters, P. A. Bywaters, Jr.

P. A. Bywaters, long time owner of Bywaters Dry Goods Company of Dallas, has disposed of his business to go into the life insurance business, associated with his son, P. A. Bywaters, as managers for the northern half of Texas for the Protective Life of Alabama. Mr. Bywaters, Sr., is vice-president and a large stockholder in the Paris Grocery Company, a wholesale concern which operates eight branches in Texas and Oklahoma. He is also interested in several banks in northeastern Texas and has lived in Dallas 11 years. Mr. Bywaters, Jr., was graduated from the University of Texas two years ago.

HENRY T. HINSCH PROMOTED

Southland Life Producer Is Appointed Company's General Agent in North Texas Agency

Henry T. Hinsch has been appointed general agent for the north Texas agency of the Southern States Life. His headquarters are at Dallas.

Mr. Hinsch started his business career with Arbuckle Brothers in New York City and was later transferred to Dallas, Tex. Soon thereafter he was promoted to the general managership of the Kansas City branch, covering five states and a sales force of 35 men and four state managers. In 1919 he joined the Good-year Tire & Rubber Company at Kansas City, and shortly thereafter was called to the company's home office at Akron, O., where he operated as a sales and service representative. In 1923 he returned to Dallas, accepting the distributorship for north Texas of the McClaren Tire Company.

It was during this last Dallas connection that Mr. Hinsch became interested in the life insurance profession. He associated himself with the Great Southern Life as a salesman out of the home office agency. Late in 1926 he was honored by being elected president of the North Texas Association of Life Underwriters. He is a large personal producer as well as a man of remarkable organization ability. He has all methods of salesmanship at his finger tips and has successfully demonstrated their use in the life insurance business.

S. J. Payne

S. J. Payne of Charleston, W. Va., for several years the largest personal producer of the Lincoln National Life, has asked to be relieved of his responsibilities as state manager for that company to devote all of his time to personal production. His appeal has been granted and his resignation has been accepted.

No successor has been named for Mr. Payne, whose leadership of the West Virginia agency brought it up to one of the strong agencies of the company. Since Mr. Payne has paid for \$1,000,000 of business each year for several years for the Lincoln National, and has averaged 45 applications a month, with 72 applications to his credit for October and 58 for November, it is expected that he will be one of the outstanding producers of his state now that he is relieved of the effort of managing the West Virginia general agency.

Montana Life Appointments

The Montana Life has appointed some new general agents. Ivan W. Dunning will be general agent at Pendleton, Ore. Although not previously engaged in the life insurance business, Mr. Dunning has had broad sales experience. J. S. Parmley will represent the Montana Life in southeastern Idaho, with headquarters in Pocatello. Mr. Parmley was formerly associated with the Earl Gustaves agency at Boise. C. L. Arrivee will be general agent for Roosevelt, Sheridan and Daniels counties in northeastern Montana, with headquarters at Bainville. Mr. Arrivee has

The WISCONSIN LIFE INSURANCE COMPANY

of Madison, Wisconsin

is over 32 years old. It was furnishing life insurance protection to families when many who read this were romping youngsters. Its service covers a period of two wars and a wide-spread influenza epidemic. Death claims have been paid promptly over a period of 32 years. And like the oak, its deep-rooted strength has increased with each passing year.

The assets of The Wisconsin Life Insurance Company increased over 550% between 1911 and 1926.

Dividends paid to policyholders by The Wisconsin Life Insurance Company last year exceeded the Company's total death losses.

Our large dividends to policyholders, payable at the end of the first policy year and annually thereafter, give the policyholders protection at low cost.

GENERAL AGENTS WANTED

We have excellent General Agency propositions available for the right men in Michigan, Kansas, Minnesota, North Dakota, South Dakota and Indiana.

The WISCONSIN LIFE INSURANCE COMPANY

MADISON, WISCONSIN



N. J. FREY,
President

Carbon Monoxide Dangers!

NOW is the time, with the approach of cold weather, for Underwriters to spread the WARNINGS in regard to the fatal dangers from Carbon Monoxide Gas.

Even in warm weather this gas gets in its deadly work.

.. A Worcester (Mass.) dispatch, of August 6, tells of a young man overcome while repairing his automobile with the engine running. This was in an open yard, the victim inhaling in close proximity to the exhaust, with no breeze stirring to dissipate it, and no odor to warn of the deadly gas which acts so quickly and so imperceptibly. *Had this happened in a garage with closed doors, death would have been almost certain.*

682 deaths from Carbon Monoxide Gas poisoning were reported in newspaper accounts kept by the John Hancock Company within the twelve months' period from July 1926 to July 1927.

Gas heaters also cause trouble.

.. Just recently a Norwalk (Conn.) dentist was overcome by Carbon Monoxide Gas generated by a gas heater in a bathroom. Gas companies now installing gas heaters for domestic use insist upon funnels to carry off the gas fumes.

People should be informed on these points.

The whole subject is treated in a booklet issued by this Company entitled "Carbon Monoxide Gas." Write Inquiry Bureau, enclosing 2c. postage.

John Hancock
LIFE INSURANCE COMPANY
OF BOSTON, MASSACHUSETTS

been a general agent for the company at Lewistown. E. E. Cunningham has been appointed general agent for north-western Wyoming, with headquarters at Sheridan. Mr. Cunningham has been engaged in the banking business at Sheridan for the past five years. During that time he wrote insurance on a part time basis.

HUGHES WITH DREW AGENCY

Field Supervisor of the Mutual Benefit Life Has Located With the Chicago Office

Frank C. Hughes, one of the field supervisors of the Mutual Benefit Life at the head office, has been appointed manager of the brokerage department in the Chicago general agency of A. A. Drew to succeed C. C. Otto, who has become general agent of the Mutual Benefit at St. Louis. John H. Dingle of the firm of Bokum & Dingle, Chicago managers of the Massachusetts Mutual Life, and Mr. Hughes were formerly district agents of the Mutual Benefit Life at Wilmington, Del. After Mr. Hughes returned from army service he was an agent in the Denver office for two years. He then was called to the home office to do agency supervisory work and was located at Albany, N. Y., for a year and a half, taking temporary charge of the office there until a manager could be appointed. He is a man of fine ability, an alumnus of Princeton and one who is well acquainted with life insurance.

DREW GETS ATLANTA POST

Succeeds Frank B. Lowe as Manager of the Guardian Life in That City

Charles F. Drew has been appointed manager of its Atlanta agency by the Guardian Life. Mr. Drew's headquarters will be in 1105-6-7 Fourth National Bank building. A native of Texas, Mr. Drew has been engaged for the past several years in the life insurance field in and around Cleveland, O. In addition to his field experience, he has been successfully engaged in managerial work.

Lowe Asks to Be Relieved

Frank B. Lowe, whom Mr. Drew succeeds, asked to be relieved of his managerial duties so that he might devote his time to serving his large clientele in Atlanta. Mr. Lowe continues with the



Stephen M. Babbit
President

HUTCHINSON, KANSAS

Are You in a Blind Alley?

Can you see a way to better things in your present job?
Will it land you where you want to be in ten years from now?

A Man Can Go Dead on Any Level

If you have thought about your job, and believe it is a blind alley, why not talk over working for this company.

The necessary requisites are character and a desire to get ahead.

We Will Help You on Your Way

Write us, and in your letter, tells us all about yourself.

WILLIAM A. WATTS, President

W. E. BILHEIMER, Vice-Pres. and Manager of Agencies

Merchants Life Insurance Co.

HOME OFFICE: DES MOINES, IOWA

A PURELY MUTUAL COMPANY!

If You Have Knocked
the "T" Out of "Can't"

WE CAN GIVE

1. You a liberal first year commission.
2. An unexcelled renewal commission.
3. Your beneficiary a renewal pension.



WHAT'S AHEAD?

That question is in the mind of every ambitious man. It's in your mind. If the answer does not satisfy, it will pay you to learn the advantages of a life underwriting contract with Fidelity.

Fidelity originated the disability provision, the double benefit feature, and the "Income for Life" plan. It operates in forty states on a full level net premium basis with more than \$70,000,000 in assets and over \$343,000,000 insurance in force.

More than 36,000 direct leads a year from Head Office lead service

THE FIDELITY MUTUAL LIFE
INSURANCE COMPANY
PHILADELPHIA
Walter LeMar Talbot, President

The Liberating Highroad

Byroads may be peaceful pathways, but they do not lead to ambitious destinations. Fear keeps many from joining the great procession that moves along the highway to success. They mistakenly fear they lack ability, and they shelter themselves in a salaried position whose future is not satisfyingly bright. Life insurance salesmanship is a liberator of such men. Cast out fear, have faith that you are as capable as other men, learn how fine an opportunity life insurance provides, and then leave the byway for this highway on which thousands and thousands are happily and safely traveling.

Confer with the nearest Penn Mutual General Agent, or write direct to our Home Office, if you are ambitious, industrious, and desire success.

The Penn Mutual Life Insurance Company
Independence Square, Philadelphia, Pa.

Founded 1847

The Life Insurance Company of Virginia

Incorporated 1871

Richmond, Virginia

Admitted Assets, Over Fifty-One Million Dollars

Insurance in Force, Over Three Hundred Million Dollars

Payments to Policyholders in 1926, Over Three and One-Half Million Dollars

Total Payments to Policyholders Since Organization, Over Forty-Three Million Dollars

JOHN G. WALKER
Chairman of the Board

BRADFORD H. WALKER
President

MAYBE THERE
IS AN OPPORTUNITY
ON THE LAST PAGE
AWAITING **YOU**

Get away from the Ice and Snow COME TO CALIFORNIA

Where ideal road and climatic conditions enable you to work in comfort every day in the year.

Your Move Financed

Send today for our full commission, Direct Home Office contract and New Plan for financing your move to California. Fill in the blank below and mail to—

M. F. BRANCH, Manager of Agencies.

CALIFORNIA STATE LIFE

J. Roy Kruse, President
SACRAMENTO

SEND me information regarding your full commission, Direct Home Office contract and New Plan for financing a move to California. I am.....years old; have been writing Life Insurance.....years; my paid-for production each year I have been in the business is as follows:

My name is.....

Address.....

References:

Name.....Address.....

.....

.....

AMERICAN LIFE INSURANCE CO.

OFFICES

DALLAS, Home Office Building
CHICAGO, 29 S. La Salle St.

Prompt Service From Both Offices
Maximum Security to Treaty Holders

MORTON BIGGER
Secretary

C. W. SIMPSON
Medical Director

A. C. BIGGER
President

BERT H. ZAHNER
Chicago Manager

MERLIN OATES
Actuary

company and the Atlanta agency as associate manager.

Charles H. Kahn

Charles H. Kahn, for many years credit manager of W. A. Monnig, wholesale dry goods firm of Fort Worth, Tex., has resigned to become district manager at Fort Worth for the Ohio National Life under W. C. Temple, state manager.

R. C. Caldwell

Among the recent appointments to the Central Life of Chicago is that of R. C. Caldwell, who has undertaken the general agency at Springfield, Ill. Mr. Caldwell was, for seven years, general agent at Springfield, for the Central Life of Iowa, when he was called to the home office of that company to act as supervisor of agents. He now returns to his old territory at Springfield for the Central Life of Illinois.

Harvey E. Weeks

The firm of Scott & Weeks, general agents for the Provident Mutual Life at Buffalo, has been dissolved by the retirement of W. Miller Scott. Mr. Scott will continue writing insurance for the company in the capacity of special representative. Harvey E. Weeks has been appointed general agent to succeed the firm. Mr. Weeks has been connected with the Buffalo agency since 1919 as a member of the firm of Scott & Weeks.

Frank E. Russell

Frank E. Russell has been appointed agency organizer for the Western States Life at Oakland, Cal. Mr. Russell was formerly agency organizer in that city for the New York Life.

W. J. Ryan

W. J. Ryan, formerly in the Detroit office of the Great West Life, has been made agency supervisor in the Chicago office of the company. C. T. Milner is the Great West's Chicago manager.

Victor L. Hall

Victor L. Hall has been appointed district agent for the Register Life of Davenport, Ia., in Rock Island and Davenport, for the Sanford agency there. He was formerly with the State Mutual Life as special representative and prior to that was with the Block Coal Company of Davenport.

Max M. Griffen

F. A. Hicks, superintendent of agents for the Guarantee Fund Life, has announced that Max M. Griffen, who has been connected with the agency department at the Omaha office for several years, has been placed in charge of the Kansas state office at Wichita.

Charles Kahn, J. W. Forrester

Walter C. Temple, Texas state agent for the Ohio National Life, has opened new district agencies in Fort Worth, with Charles Kahn as manager, and in San Antonio, with John W. Forrester as manager. Mr. Temple has been attending the annual meeting of state agents of the company in Cincinnati and upon his return anticipates making still further expansions.

O. B. Harrauff

O. B. Harrauff of Princeton, Ill., general agent for the Franklin Life, has been made general agent in northwest Illinois, east of La Salle county to the Mississippi river, south to Quincy and north to Rock Island. Mr. Harrauff is reorganizing and increasing his agency staff to handle the new territory.

Ray Davis

Ray Davis has been appointed manager of the International Life for northern Illinois with headquarters at 208

South La Salle street, Chicago. He is 37 years of age. He started his insurance career with the Security Mutual Life of Lincoln, Neb., as an agent and later became home office supervisor. After being with the Security Mutual for four years he joined the Mutual Life of New York as district manager at Lincoln, Neb. On June 19, 1927, he became home office superintendent and assistant manager of agencies for the Midland Mutual Life at Columbus.

D. D. Brigham

D. D. Brigham, formerly of the Chicago office of the Great West Life, has been made district manager for the Great West at Rockford, Ill.

J. G. Belknap

John G. Belknap of Columbus has been named general agent of the Equitable Life of Iowa, following a merger of the agencies in Columbus, Dayton, O., and Richmond, Ind. He will have 41 counties in Ohio and Indiana. John F. Stone has retired and will devote his time to his personal clientele. Ben F. Hadley, Jr., formerly with the New York office of the company, will have charge of the Columbus branch. B. F. Paugh, of Columbus, who has been in charge of the Dayton office, will have charge of the entire field for the consolidated offices.

J. A. Bumpstead

John A. Bumpstead has been appointed city sales manager at Columbus, O., for the Equitable Life of New York. He joined the H. A. Chipman agency a year ago and has made an enviable record. He sold more than \$400,000 insurance the first year.

Omar E. Hill

George D. Dixon, manager of the Mutual Life of New York at Little Rock, Ark., announces the appointment of Omar E. Hill of Little Rock as agency organizer, a position recently created. Prior to forming a connection with the Little Rock agency of the Mutual Life in 1925, Mr. Hill was manager of the Fort Smith branch office of the Remington Typewriter Company. When war was declared in 1917, Mr. Hill volunteered. At the time of his discharge he was captain of infantry. He is one of the leading producers of the Little Rock agency.

Charles A. Munde

John H. Scott, general agent in Brooklyn for the Home Life of New York, opened a Jamaica, L. I., branch office last week. The new office is under the supervision of Charles A. Munde, who has been with the agency for the past four years. Mr. Munde is a graduate of the life insurance school of New York University.

Charles A. Pray

Charles A. Pray, field assistant for the Travelers life agency in Des Moines, has been named assistant manager for the company. He was at one time state manager there for the Lincoln National Life.

Whitney Harb

The Penn Mutual Life is entering Arkansas, with Whitney Harb, well known local business man of Little Rock, as general agent. Mr. Harb, from 1921 to 1926, built one of the largest Ford sales organizations in Arkansas. His Ford business was sold in 1926 at a price said to be approximately \$200,000. Since then he has devoted considerable time to traveling in China, Japan and other countries.

James A. Preston, former Little Rock man, who now is agency supervisor for the Penn Mutual, is in Little Rock assisting in the opening of the local office. He will remain there three or four weeks conducting a training school for salesmen. Hugh D. Hart, formerly of Little

Rock, is vice-president of the Penn Mutual and will visit the agency there soon.

Life Agency Notes

Louis G. Pendry has resigned as cashier of the First National Bank of Indianola, Ia., to devote his full time to representing the Connecticut Mutual Life, with which company he has been

connected for the past four years. He will have several counties in his territory.

Sterling R. Cockrill, who has made an excellent record as an insurance salesman during the two years he has been in the business, has become associated with the Eakin & Williams agency, general agents in Arkansas of the John Hancock Mutual Life.

EASTERN STATES ACTIVITIES

F. S. DOREMUS WAS HONORED

Guardian Life Pays Tribute to Manager of the New York City General Agency

On Friday, President Carl T. Heye on behalf of the Guardian Life tendered a luncheon to Manager F. S. Doremus of the New York agency and the members of his organization. The occasion was the celebration of Mr. Doremus' 40th birthday of active service with the Guardian Life.

President Heye, in a brief speech, reviewed the high spots in Mr. Doremus' long association with the company and presented him with a pin, emblematic of his 40 years of service. Superintendent of Agencies James A. McLain, who spoke next, paid tribute to Mr. Doremus' admirable qualities which have made so many friends for him. A gift from the members of the agency was presented to Mr. Doremus by Associate Manager George Leyser.

In the home office party attending the luncheon were, in addition to President Heye and Superintendent of Agencies James A. McLain, Medical Director Dr. Charles B. Piper, Secretary R. C. Neundorffer, Assistant Superintendent of Agencies Frank F. Weidenborner, Jr., Underwriting Secretary Ruge, Cashier Kruse and Mr. Flocken and Mr. Morgan of the auditing department.

Mr. Doremus entered the Guardian service in January, 1888, as state agent for Montana. On June 1, 1891, he was called to New York to assume direction of the metropolitan department in that city.

CONNECTICUT GENERAL RALLY

General Agents of New York State Are Holding a Meeting This Week in Rochester

General agents of the Connecticut General Life from New York State are attending a conference in Rochester this week. The business sessions opened Friday morning and are being conducted by Vice-president Walter I. King, head of the agency department. President R. W. Huntington, at the conclusion of his opening address, presented 15-year service pins to W. S. Dandy of Ogdensburg and M. A. DeWitt of Binghamton and a ten-year service pin to L. M. Rockwell of Elmira.

Vice-president J. M. Laird discussed the modern trend of life insurance, and Dr. L. G. Sykes spoke on the medical department as a sales aid. G. W. Skilton talked of the relationship of the comptroller's department to the general agent.

The Saturday morning session will be addressed by the following general agents: S. B. Lindsay, Buffalo; H. M. Clark, Albany; R. S. Hart, Utica; R. A. Ingalls, Plattsburgh; Clarence Spencer, Syracuse; N. B. Magoffin, Erie, Pa., and J. L. Wright, Rochester.

Hall Back at His Desk

J. Elliott Hall, New York manager of the Penn Mutual Life, is back at his desk after an absence of several months, due to a prolonged illness. During his absence, the agency continued towards its goal, paying for \$28,000,000 in 1927, a gain of \$3,000,000 or 12 percent over the 1926 total. Mr. Hall is now back in his office and making plans for 1928.

CINCINNATI ASSETS GROWING

Sixteen Insurance Institutions Domiciled in City Had \$330,579,049 Assets Last Jan. 1

That Cincinnati is gradually becoming one of the important insurance centers of the country is shown by the following tabulation, as of Jan. 1, 1927, of the 16 Cincinnati insurance institutions of all kinds and their assets, which last Jan. 1 totaled \$330,579,049. Three hundred and thirty million added to the financial structure of any city is a factor of considerable importance. The following tabulation includes companies of all kinds:

Fire Companies	
Company	Assets
Eureka Security F. & M.	2,564,407
Amer. Drug. Fire	1,663,551
Cincinnati Equit.	1,170,353
Hamilton Co. Mut.	902,579
Retail Drug. Mut. Fire	287,559
Sun Mutual Fire..	333,664
	\$ 6,922,113
Life Companies	
Columbia Life....	3,662,978
Federal Union Life	2,618,055
Ohio Natl. Life...	7,783,131
Union Central Life	242,353,803
Western & Southern Life.....	65,007,479
Supreme Life & Casualty	311,246
K. T. Masonic Mut. Aid	570,005
Young Men's Mut. Life Assn.	279,302
	\$322,585,999
Casualty Companies	
Amer. Liability...\$	385,700
Inter-Ocean Cas...\$	685,237
	\$ 1,070,937
Grand total.....	\$330,579,049

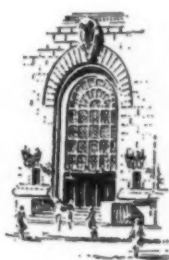
TEACHERS' PENSIONS TIED UP

Michigan Mixup Shows Danger in Governmental Operation and Futility of Relying On Such Protection

LANSING, MICH., Jan. 12.—A glaring example of the frequent disaster attending any invasion of the insurance field by governmental units and the danger of depending on "pension funds" for protection, was furnished in Michigan when it was discovered, more than six months after adjournment of the 1927 legislature, that the state teachers' retirement fund, to which many individuals in the state educational system have been contributing for years, had been deprived of legal status through error of the law-makers.

It was found that, in attempting to draft a general education code for the state incorporating all laws pertaining to the subject, the retirement fund act had been revamped and placed in the code, only to be stricken out during the closing hours of the session when some opposition appeared to several of its features. In the meantime the old law providing for the fund had been repealed and the fund was left without a basis for its continuance, despite the fact that it contained a portion of the earnings of thousands of teachers.

When discovery of the mistake was made, Webster H. Pearce, superintendent of public instruction, and Mrs. Cora Riggs, chairman of the fund board, cast about for some means of continuing the fund's old status, but no means were discovered. There is \$750,000 in the fund at present, an amount sufficient to meet payments to veteran teachers



Insurance Trusts In Everyday Language

The subject of life insurance trusts, probably the most important subject in life insurance today, must be presented clearly to the public.

The first step is the trust agreement itself.

The Connecticut General has recently published a booklet giving twenty-four standard agreement forms, which cover every common set of requirements.

The wording is typical Connecticut General wording; cut to the minimum in length and free from complicated phrases.

Send for a copy of the booklet.

Connecticut General
Life Insurance Company
Hartford, Conn.

OPPORTUNITY IS KNOCKING

A Mutual, Legal Reserve Company, well known in the Insurance world and operating on the Full Level Premium basis, has a genuine opportunity for three men of proven worth to take charge as General Agents at:

Jacksonville
Tampa—Miami
FLORIDA

In order to qualify, they will have had practical life insurance experience, along with some organization work. They will have the supervision and counsel of home office men who have been successful in field work; men who know the field man's problems and can help solve them. If you think your training and experience qualifies you to handle such a position, write fully, stating qualifications. Your letter will be held in strict confidence.

ADDRESS

D-13 The National Underwriter

Throw Away the Old-Fashioned Card Index

"Life Insurance agents are too busy, too energetic, to longer put up with old-fashioned card index systems for keeping track of their policyholders. No agent who is careful of his own interests can afford to be without the Life Insurance Register," says the Spectator, the well-known eastern insurance journal.

Here is the kind of a Life Insurance register that you have always wished for but never could find! All the information needed to analyze your client's life insurance, to answer his every question, can be secured in a moment.

It is easy, too, to keep tab of the Birthday dates of your policyholders.

The last word in life insurance records—at the lowest price! That is what we offer you. For the Life Insurance Register is priced at \$7.25. Think of it—a loose-leaf, well-bound, stamped-in-gold, post binder, sheets for 450 accounts and the greatest system ever devised for keeping a real record of your life insurance business—for \$7.25. You must get full detail and examine sample sheet of the register. That's why we want—urge—you to use the coupon NOW.

Accurate Loose Leaf Co. NEW YORK CITY

Accurate Loose-Leaf Co., 81 Nassau Street, New York City, N. Y.
Gentlemen: Please send sample sheet and complete information on the Life Insurance Register.

Name
Address
City State
N.U. 1-13

A Specimen Copy of our Preferred Whole Life Policy

will be sent to anyone requesting it.

This policy which has met with such instant success since its introduction on November 1st is issued in amounts of not less than \$5,000 to risks distinctly above the average of those entitled to standard insurance. This super-standard or preferred group is given through a reduced cost for their insurance the benefit of the fact that they are better risks than the average.

Premium Rates for \$10,000

Age 25—\$174.90; age 35—\$229;

age 45—\$323.90

Subject to reduction by Dividends

HOME LIFE INSURANCE COMPANY

Ethelbert Ide Low

President

256 BROADWAY, NEW YORK CITY

On Agency matters address:

James A. Fulton

Supt. of Agents

eligible to benefits for some three years. But Frank D. McKay, state treasurer, refuses to allow withdrawals from the fund under the present condition, due to the fact that he could legally be held responsible for every such payment made. So teachers of 30 years' service, who helped build up the fund, must be deprived of any benefits of their own savings, it appears, at least until the next legislature meets. In the meantime, no further contributions to the fund can legally be made, so teachers who elected to enter the fund will be paid their full salaries in the future with no deductions for the pension scheme.

New Deputy Commissioner

Charles H. Graff of Kittanning has been appointed first deputy insurance commissioner of Pennsylvania. He takes office Feb. 1. The post of first deputy has been vacant since 1923. A. G. Costello, second deputy, will continue in charge of the Philadelphia office.

The new insurance deputy for eight years was identified with the state banking department of Pennsylvania. Between 1917 and 1925 he filled the positions of examiner, first and second deputy banking commissioner. In September, 1925, he resigned to become vice-president and treasurer of the Atlantic Safe Deposit & Trust Company, Atlantic City, N. J.

Start "Ad" Campaign Jan. 18

The first of what is expected to be a continuous series of advertisements, educating the citizens of Cleveland to a better conception of life insurance, will be released Jan. 18 with a full column "ad" in the Cleveland "Plain Dealer."

Other "ads" will follow at regular weekly intervals, and other media will be used as the campaign gets under way. The campaign will be watched with keen interest by underwriters of the country, because it is believed to be the first campaign continuous in character, to be financed entirely by the producing agents on a production basis.

Licensed in Maryland

Life companies licensed to do business in Maryland in 1927, according to Commissioner Benson, are: Inter-Southern Life, Judea Life, Monarch Life of Massachusetts, Ohio National Life, Reserve Loan Life, Standard Life of America, Union Labor Life, United Benefit Life.

Asks Savings Bank Change

Governor Fuller of Massachusetts in his annual message to the legislature recommended that the cost of supervision of savings bank life insurance in that state be transferred from the state to the bank served.

Consolidating Ohio Agencies

B. F. Hadley, vice-president of the Equitable Life of Iowa, is overseeing the consolidation of the company agencies at Dayton and Columbus. O. Ben Hadley, Jr., has been promoted to associate general agent at Columbus. He was formerly agency supervisor at that city.

Rockwell School for Cleveland

The Rockwell School of Life Insurance will open a term in Cleveland on May 14 for 10 weeks. Classes are arranged so those in attendance will have time to sell insurance. The reports from those attending the school in Cleveland last spring were so very enthusiastic that the Cleveland Life Underwriters Association brought the school back for another session.

To Hold School in New York

Plans for the managers school in New York, to be given under the direction of the Life Insurance Sales Research Bureau of Hartford and under the general direction of Manager John M. Holcombe, are being rounded out by Peter M. Fraser, New York City general agent

for the Connecticut Mutual Life and president of the New York association. This school will be held at the Hotel Pennsylvania Jan. 23-26. A total enrollment of 60 managers will be allowed.

Reach \$5,000,000 Mark

Marsh & McLennan report that the New York life office, established in 1926, paid for over \$5,000,000 of new business in 1927, the second year of operation. This is in addition to a large volume of group business. C. E. Dowling has been appointed agency manager of the life department to succeed George Ramee. W. S. Warner is manager of the life department.

Has Record Year

Celebrating a record year, during which it showed the greatest percentage of increase of any Aetna Life agency in the country, the Brooklyn office of James P. Graham, Jr., held a special year-end dinner. This agency paid for \$1,170,000 in December, which was an increase of 108 percent over December of 1926. After the dinner, short talks were given by William A. Nicolay, one of the oldest general agents of the company, Charles B. O'Connell, who is one of the leading producers for the Aetna Life, although only in the business for slightly over a year, and Vincent H. Hoard. All of the speakers congratulated Mr. Graham on the wonderful showing of his agency during 1927.

Fraser Agency in Big Gain

Peter M. Fraser, New York general agent for the Connecticut Mutual Life, has announced that his agency paid for \$21,000,000 in 1927, an increase of 12 percent over the total of the previous year.

Hold Sales School in Columbus

A salesmanship school attended by several hundred representatives of the Bankers Life of Des Moines was held in Columbus last week. Thirteen states were included. Charles T. Bell is the local manager. The announced list of instructors at the school includes G. S. Nollen, president; W. W. Jaeger, vice-president; O. B. Jackman, assistant director of agencies; Dr. A. D. Johann, assistant medical director; J. A. Sparger, assistant director of agencies, and Bert Mills, assistant secretary and advertising manager.

Ohio State's Convention Plans

The Ohio State Life has tentatively set Jan. 26-28 as the time for its annual agency convention. Much depends on whether the speakers desired can appear at that time. President John M. Sarver this week made known the leaders among the agency forces, with the announcement of the selection of the following officers of the company's clubs: \$200,000 Club—Henry Stevens, Toledo, president; William H. Hecht, Celina, vice-president; E. P. Mauk, Cincinnati, secretary.

\$100,000 Club—H. E. Shinkle, Huntington, W. Va., president; M. H. Lesnak, Youngstown, vice-president; Leopold Szego, Cleveland, secretary.

Eugene Bruell of Cleveland was the company's honor man for December.

Baltimore Agency's Drive Successful

On Sept. 1, 1927, Apple & Bond, general agents for the Travelers in Baltimore, launched a campaign to write \$5,000,000 of life insurance in a four months' drive. This campaign reached a successful culmination Dec. 30, one day before the expiration of the allotted four months' period.

The business was secured by an agency force of 35 men. The average production per man during the campaign was over \$150,000, which is equivalent to the average of approximately \$450,000 per man per year. Group insurance was not included in the total of the campaign. In addition to the figure set as the goal for the drive, approximately \$2,500,000 worth of group life insurance was secured.

IN THE MISSISSIPPI VALLEY

J. MORRELL ADDRESSES RALLY

Record Breaking Producer Speaks at A. E. Patterson New York Equitable Sales Conference

John Morrell, member of the P. L. Girault agency of the Equitable Life of New York in Chicago, established a record in 1927 by paying for a total of more than \$3,150,000 of regular business. At the meeting of the Alexander E. Patterson agency of the Equitable last Monday Mr. Morrell spoke on "The Laws of Life Insurance." He is a keen student of the life insurance business who specializes in business insurance and who has carefully informed himself on all legal aspects of partnerships and corporations. He opened his address by saying that 10 years hence the life agent who is not a "member of the bar" of Illinois, that is, who is not conversant with the laws of the inheritance, corporation procedure, estate taxation, etc., will be hopelessly out of the running because, without knowledge of these laws, he cannot help to define a prospect's goal of accomplishment.

Mr. Morrell said that it is with the laws of equity and the unwritten laws that life men are forced to deal, with rulings instead of standardized laws. These, he said, can be known in their life insurance application only after long and serious study, which he advised each of his hearers to undertake. "If we," he said, "as individuals who sell life insurance, know these laws we can prepare our clients against the possibility of their not reaching their goal of accomplishment. When you yourself know the laws you can help the business men hedge against all contingencies."

Mr. Morrell cited a number of actual cases which he could not have written without complete knowledge of the laws affecting life insurance and business. He is so thoroughly imbued with the idea that some legal knowledge is necessary for successful life underwriting that he insisted the day is not far hence when the big or little writer will have to know the laws of life insurance 100 percent to be successful in the business.

Receiver for Littlejohn Companies

Henson Robinson has been appointed receiver for the North America Mutual Union, the North America Protective Corporation and the North America Benefit Corporation, mutual benefit associations with headquarters at Springfield, Ill., which had been operating very extensively throughout Illinois, offering life and accident insurance at ridiculously low rates. The three companies have outstanding claims of \$268,362 and cash and other assets of \$3,881.13. A. C. Littlejohn is president; Hugo W. Greb, secretary-treasurer, and C. F. Rapp, vice-president of the three companies. The companies are to be dissolved as a result of the 1927 amendment to the corporation act which requires companies under the 1872 law organized as non-profit mutuals to dissolve or reincorporate under the supervision of the insurance department.

In "Million a Month" Class

The Gifford T. Vermillion agency of the Mutual Life of New York in Milwaukee entered the ranks of "more than a million a month" agencies in 1927. In the triangular contest with the Spaulding and Heifetz agencies of Chicago, the Vermillion agency won over the Spaulding agency by more than \$1,240,000 in paid-for business. The contest with the Heifetz agency is so close that the final outcome will not be known until the figures have been received from the home office. The contest is on again for 1928 and will be for the best two out of three years.

FARMERS NATIONAL MEN MEET

Leading Producers and Score of General Agents Attend Educational Sessions

Leading producing agents and about 20 general agents of the Farmers National Life of Chicago met in convention in Chicago Jan. 11-13 for six half-day sessions. A varied program of speakers and subjects was arranged, and for entertainment a theatre party was given on the first evening and a banquet on the second. The principal banquet speaker was Darby A. Day, Chicago general agent of the Union Central Life.

At the opening session Ben F. Biliter, president of the company, spoke on "Character: A Survival Value." W. R. Pressnall, executive vice-president, gave a review of the company's experience in 1927, and was followed by S. C. Stanton, chief medical director. Dr. Stanton's subject was "Why a Medical Director?"

"Conservation" was the subject of an address by William E. Swift, assistant secretary, at the first afternoon session. He was followed by Office Manager C. J. Schultz on "New Features for 1928." John V. Sees, attorney for the company, had for his subject "Settlement Options." A. O. Hughes, vice-president in charge of agencies, participated in a three-man discussion of "How to Sell Certain Policy Forms" at the second afternoon session.

Aetna Life's Omaha School

The H. L. Sorenson agency of the Aetna Life in Omaha conducted a life insurance school Jan. 4 to 11 as a preliminary to the 1928 business drive. The school was under the direction of L. O. Schriver, assistant superintendent of agencies.

Following conclusion of the life insurance school, a similar course in accident insurance was conducted Jan. 12-13 with W. G. Cousins of the home office accident department in charge. Forty agents are enrolled.

Hintzpeter Enlarged Quarters

Additional space has been taken by the Herman C. Hintzpeter Chicago general agency of the Mutual Life of New York. The space is soon to be remodeled into agency offices. It adjoins the agency's present space in the Continental & Commercial Bank building. In 1927 the Hintzpeter agency paid for a total of \$20,137,000 of business. A letter from George K. Sargent, second vice-president, to the head of the agency says, "You hold all the important records of the year. Your volume of production is greater than any other single headed agency, and your increase over 1926 is greater in volume than any agency."

Agency Convention Planned

On Jan. 20 the Bokum & Dingle Chicago general agency of the Massachusetts Mutual Life will hold a one-day agency convention in the Palmer House, Chicago. Many out of town general agents of the company will be in attendance. The convention will close with a dinner at the Chicago Athletic Club, at which about 150 are expected to be in attendance.

Cornelius in New Firm

Howard W. Cornelius, Chicago insurance stock investment expert, has joined the Chicago investment firm of Lewis, Dewes & Co., in charge of the insurance stock trading department. Mr. Cornelius was formerly with the Chicago firm of Charles Sincere & Co., serving the firm for seven years. He has been in the

HITS THREE-QUARTER BILLION MARK

The Bankers Life Company total of legal reserve life insurance in force on June 30, 1927, was \$766,000,000.

This is a gain of \$50,000,000 for the first six months of the year.

The total as of June 30, 1927, is nearly four times as great as the total at the end of 1918.

BANKERS LIFE COMPANY

GERARD S. NOLLEN, President

Established 1879

Des Moines, Iowa

PITTSBURGH, PA. CINCINNATI, OHIO

Two experienced men are to be selected as Agency Managers for Pittsburgh and Cincinnati. Applications will be considered from men with satisfactory records as personal producers—and who are desirous of building an agency under most favorable conditions.

Men with an eye to their future will investigate.

THE BANKERS RESERVE LIFE COMPANY

(In 42 States)

R. L. Robison, President
W. G. Preston, Vice-President
R. C. Wagner, Sec'y-Treas.

Home Office
Omaha, Nebraska

Business in Force, Over \$118,000,000.00

LIBERTY LIFE

Life - - Accident - - Health
Participating - - Non-Participating

A prompt inquiry by return mail expressing your desires or ambition will bring information that will enable you to cash in on your ability and experience on a profitable basis NOW—not SOMETIME.

A complete program of service for AGENTS, POLICY-HOLDERS and PROSPECTS

Field Supervisor wanted for West Coast States.

General Agent wanted to fill vacancy and assume charge of San Francisco office at once.

General Agency opening in Omaha, Kansas City and St. Louis.

Real opportunities worth while
IF—your references and qualifications are satisfactory.

Replies strictly confidential

The LIBERTY LIFE INSURANCE COMPANY

Topeka, Kansas

CHARLES A. MOORE, VICE PRESIDENT and GENERAL MANAGER
F. A. Ferguson, Agency Vice President

Advancement Is Not Limited If

in
ten years
10
TIMES
THE
INSURANCE
IN
FORCE

TERRITORY OPEN
In Ohio, Michigan, District of Columbia, West Virginia, Georgia, Alabama and Louisiana.

During the past ten years that Gem City Life has made substantial advancement. From a little over \$2,000,000 in force ten years ago to over \$22,000,000 today.

What you are interested in most is your advancement not ours — yet agents of the Gem City Life are the ones who have made our record possible.

You can make real advancement by affiliation with this company. Our advance will then be your advancement. There is a real agency contract, an honest-to-goodness line of participating and non-participating life policies, accident and health coverages and group contracts awaiting you with the Gem City.

If you believe you are qualified for a general agency contract we may have just the opening you have been looking for. Write today.

The Gem City Life

INSURANCE COMPANY OF DAYTON, OHIO

I. A. MORRISSETT,
Vice President

business a total of 18 years, all of which he spent in Chicago.

For some time Lewis, Dewes & Co., have seen a need for a trading department in addition to the dealer department in the insurance investment field in order that closer contact with the market could be maintained and clients could be better served, and invited Mr. Cornelius to accept management of the department. The firm is six years old and for some years has done insurance stock investment business on the dealer basis.

Kansas May Regulate Commissions

The next Kansas legislature may be asked to adopt some regulatory measures to limit the allowances which life companies may pay to agents. Commissioner Baker is much disturbed over four proposed contracts recently offered agents in his state.

"One of these contracts provided for 80 percent commission and the usual renewals," said Mr. Baker. "Another contract provided for 90 percent commissions and the usual renewal. A third contract provided for what amounts to 105 percent of the first premium in commission. A fourth contract provides for a commission of 75 percent and the cashing of the renewal premiums upon delivery of the policy. By the terms of that contract the agent could write a policy for \$5,000, take a note and deliver the policy and collect \$10 cash whether the note for the first premium was ever paid.

"These contracts were not all offered by Kansas companies either and none by new companies seeking a large volume of business at once. It seems to me that this weakening of the reserves and the surplus of the companies ought to be stopped and the commissions fixed so that the first premium would pay a reasonable commission and a part of the home office overhead and the expense of getting the business. Some companies are paying too high a cost for the business and there should be some regulation of the commissions."

Omaha Companies' Increase

Omaha's 35 home insurance companies enjoyed a big increase in premium

income in 1927 as compared with 1926. A survey just completed by the bureau of publicity of the Omaha Chamber of Commerce shows the total premiums of the 35 companies in 1927 were \$39,324,962 as against \$37,384,845 in 1926. This is an increase of \$1,950,117 or 5.2 percent.

Four new Omaha companies, organized late in 1926 and in 1927, are responsible for a large portion of the increase in Omaha's insurance business. These also have increased the number of people employed by Omaha insurance companies from 1,217 in 1926 to 1,355 in 1927. One of these, the Globe Life, does not, however, figure in this increase as it was organized so recently that its business does not show in the annual report.

Move Mason City Office

The Mason City, Iowa, district office of the Equitable Life of New York has been moved to Waterloo, Ia., in the Black Hawk Building. Vaughn L. Griffin remains in charge. Ray L. Short, Waterloo manager, becomes city manager, assisted by Fred S. Miller and Ivan L. Mast.

Equitable's St. Paul School

Nearly 100 agents of the Equitable Life of New York are attending a three weeks' short course at the district agency in St. Paul. Theory and practice are being mixed. After a morning spent in hearing lectures by experts from the home office, the "students" sally forth in groups and solicit business in St. Paul and Minneapolis.

The men in charge of the school are Dr. George B. Van Arsdale, Dr. Joseph Hickey and Dr. Joseph Nolan, all from the New York office. Dr. Nolan until a year ago was a district manager in the St. Paul agency.

Agents attending the school are from Minnesota, North and South Dakota.

Saltzstein Agency's Record

The A. L. Saltzstein general agency for the New England Mutual Life in Milwaukee had its best year in 1927 and reported that applications amounting to \$6,696,787 were submitted by its agents.

IN THE SOUTH AND SOUTHWEST

KENTUCKY INSURANCE REPORT

Many New Companies Admitted and More Taxes Collected During Past Four Years

During the past four years Kentucky has collected from insurance companies taxes of \$1,258,892 or a gain of \$380,654 over the previous four years. During the same four year period 66 new companies were authorized to do business in Kentucky, 27 of which were fire, 23 life, 11 casualty companies and five fraternal. The actual number of new companies admitted was 112, 46 dropping out. S. M. Saufley, insurance commissioner, in his annual report said that the Kentucky insurance laws are practically uniform with those of most other states. There are some few inadequacies that should be corrected but the business of insurance of every kind is such a vital question in the lives of the people today that much care should be employed in any proposed change in laws and the most serious consideration should be given to any measures suggested.

Carolina Life Convention

Commissioner McMahan of South Carolina was one of the speakers at the meeting of district managers, superintendents and supervisors of the Carolina Life held in Columbia last week. He told of the interest he took in the growth of this company and in all such

home companies. Fitz Hugh McMaster, former commissioner of insurance, now assistant general manager of the Carolina Life, said that the premium income of the company last year from the three states of South Carolina, Georgia and Florida was approximately \$1,000,000 and that its assets are now in the neighborhood of \$850,000. A large proportion of the assets, he said, are invested in state, county and municipal bonds and other securities within the borders of the state. Governor Richards was another speaker at the meeting. He congratulated the management upon the growth of the company and wished it all manner of success during the current year.

Harvester Life Convention

A part of the program provided by the Harvester Life of Dallas for the entertainment of its agents in convention there Thursday to Saturday, will be seeing Dallas by air. A 30-minute ride is planned for each agent. The company has arranged for trips in enclosed cabin-ships, four at a time.

Plans of Managers' Club

Col. W. E. Talbot, agency manager of the Southland Life, was elected president of the Insurance Managers' Club of Dallas at the recent annual meeting, and has already begun a reorganization of the club. Mr. Talbot is meeting with enthusiastic support in his plan of making the club a real working body which will aid in solving problems of the in-

AN OLD MASSACHUSETTS LIFE INSURANCE COMPANY

is seeking an

ASSISTANT TO THE SUPERINTENDENT OF AGENCIES

preferably in his early thirties.

Personal sales experience necessary.

One to do constructive sales work in Home Office and agencies.

A permanent Home Office connection of unusual merit with opportunity for advancement.

Address with full information

Assistant Superintendent of Agencies Massachusetts Company

Address D-15, Care The National Underwriter.

GENERAL AGENTS

If You Are Looking For A PERMANENT Connection
With A PROGRESSIVE Company
Write The Home Office For Your Copy
Of The March Issue Of The SHIELD

This Publication Will Give You An Idea of The Company's Growth And Accomplishments
Since Its Organization

If This Appeals To You, Our General Agency Contract
For Openings In Ohio, Indiana, Illinois, Kentucky,
Pennsylvania, West Virginia, Tennessee, Louisiana and
District of Columbia

WILL SELL ITSELF

THE FEDERAL UNION LIFE INSURANCE COMPANY

4 East Ninth Street, Cincinnati

FRANK M. PETERS, President and General Manager of Agencies

THE COLUMBIAN NATIONAL LIFE INSURANCE COMPANY

BOSTON, MASSACHUSETTS

Arthur E. Childs, President

Columbian National Agents can
offer the best in

LIFE, ACCIDENT, AND HEALTH INSURANCE

Columbian National Policies
make selling easier

Policies backed by one of the very strongest companies in the country, having ample capital, surplus and highest standard of reserves. Exceptional opportunity is offered to salesmen of character and ability. Communicate at once with
AGENCY DEPARTMENT,
77 Franklin Street, Boston.

UNDERSTANDING - APPRECIATION

The commission figures in your contract may mean but little in dollars to you. A high commission, but with no cooperation, no appreciation of the Agent's problems, may mean a barren relationship.

A fair commission, good renewals, a full understanding, and the placing in your hands of the best devices for making your work effective—these are things that count.

NATIONAL FIDELITY LIFE INSURANCE COMPANY
Home Office **Ralph H. Rice, President** Kansas City, Mo.

surance managers. He announced the following subjects will be discussed at meetings of the club during the present year: Field supervision, experience on non-medical, agents' turnovers, life insurance schools, conservation of estates, life insurance as an investment, financing agents, annuities, sales helps to agents, charts, production card index, publications, contests, settlements, income insurance and benefits. Meetings will be held monthly.

Southland Life's Meeting

Vice-President and Treasurer Clarence E. Linz of the Southland Life of Dallas announces that the annual agency round-up will be held at Hot Springs, Ark., January 18-20. Agents from eight states who have qualified for the trip will meet in Dallas and be taken on a special train to Hot Springs.

Entertainment features include a sightseeing trip through the National Park, dinner-dance, trips to the famous alligator and ostrich farms, a theater party, bridge party for the ladies and a cabaret dinner on the closing night.

All plans and arrangements for the entertainment of the guests have been made by Col. W. E. Talbot, agency manager. The Southland Life closed the year with more than \$120,000,000 of insurance in force and is now approaching its 20th birthday.

Seaboard Life Meeting

Plans for the work for the new year were discussed at a meeting of the district managers of the Seaboard Life of Houston, Tex. Managers from all districts of the state attended the conference, which extended over two days.

"Training of Agents" and "Supervision of Offices" were the principal questions considered the first day. "Office Management" and "Agency Contracts" were the subjects discussed on the second day. The district agents were guests of the board of directors of the company at the Houston Club one evening. They were guests of the company at a luncheon one day. Theater parties and sight-seeing trips made up the remainder of the entertainment.

Tennessee Department's Report

An excess of income for 1927 over 1926 of \$51,667 has been reported to the governor by Commissioner Caldwell of Tennessee.

The total receipts of the department for the year were \$1,476,376, including state tax on premiums, \$1,247,413; agents' privilege tax, \$90,734; fees for agents' certificates, \$40,460; fees for filing annual statements, \$9,175; actuarial fees for valuing policies, \$11,868; fire prevention fund tax, \$58,389.

Cravens, Dargan & Co. Record

More than \$4,000,000 in new life insurance was written in 1927 by the Northwestern National Life in Texas under the direction of Cravens, Dargan & Co., general agents. It was announced a few days ago. Walter D. Foster of Austin led the Texas forces in production. J. Horace Craft of Houston was second.

Pinnell Speaks to School

V. F. Pinnell of Newark, district manager for the western district of the Prudential, addressed the school of life insurance of the Louisville Institute of Technology last week. Mr. Pinnell's work relates especially to group insurance and he talked along that line.

The school of insurance, which opened in December, has classes on Tuesday and Thursday nights.

Teer May Get Texas Post

It has been reported in Texas that Representative Claud Teer of Granger will be appointed a member of the state insurance board Feb. 1, in succession to G. N. Holton, whose term expires. Mr. Teer has long been in the insurance business and is said to be well



PROVIDENT BUILDING

Forty-One Years Old This Year

Such is the Provident. Founded in 1887, every passing year has contributed its rich seasoning of experience to the greater usefulness of this old, reliable company.

And Yet—

today, with an operation that is national in scope, with more than 250,000 policyholders and with stability, prestige and influence firmly established, the Provident is forging forward with all the vigor and vision of eternal youth.

The PROVIDENT writes

Ordinary Life Insurance
and Accident and Health
Insurance on the Commercial,
Monthly Premium and
Pay Order Plans.

General Agency Openings in

Iowa
Illinois
Indiana
Ohio
and
Pennsylvania

Write today for particulars about our liberal agency contracts.

The PROVIDENT LIFE
and ACCIDENT INSURANCE
COMPANY
of Chattanooga, Tenn.
1887 NOW IN ITS 41ST YEAR 1928

SERVICE and CO-OPERATION

is our plan for the building
of this Company.

**WE KNOW YOUR PROBLEMS; THEREFORE
WE CAN MAKE IT PROFITABLE TO YOU**

*If you are looking for
an agency connection
write*

MODERN LIFE INSURANCE COMPANY

of Minnesota

St. Paul

Minnesota

C. D. MAC LAREN
President

M. A. NATION
Vice-President and General Manager

Connū topics

(Topics of The Connecticut Mutual)

Vol. III

January, 1928

No. 1

ENTERING OUR 82nd YEAR

Of successful operation through
constant betterment in Service
to Policyholder and Agent.

**THE CONNECTICUT MUTUAL
LIFE INSURANCE COMPANY**
HARTFORD

1846

Over 80 years in Business

1928

YOUR OPPORTUNITY

Are you ready to broaden?

Regional Manager or General Agent.
Splendid inducements.

We have had 21 years consistent growth and are now in
an extensive expansion program.

Agency Department under men who understand your
problems.

We have a special contract for choice territory in Min-
nesota—South Dakota—Nebraska—Iowa.

Honesty—Ability to write new business and build an
agency—are the essential qualifications.

Write us in confidence to see if our desires and quali-
fications are mutual.

Address D-6

Care The National Underwriter

qualified to sit as a member of the in-
surance board.

Governor Moody told one delegation
that Mr. Teer was badly needed in his
present position as secretary of the state
highway commission. Certain matters
have changed since then and he is now
said to be considered for Mr. Holton's
place.

Many strong recommendations have
been received by the governor in behalf
of Mr. Holton.

Companies in Oklahoma

Records of the Oklahoma department
show that 106 legal reserve life com-
panies, seven stipulated premium life
companies, 20 mutual benefit assessment
associations, all Oklahoma organizations,
and 44 fraternal are now licensed in
that state. Eleven legal reserve com-
panies, six mutual benefit associations
and four fraternal were licensed in 1927.

School of Salesmanship

The Home Life of Little Rock, Ark.,
will hold its third annual school of
salesmanship at the head office Jan. 23-
29. The subjects to be considered are
"What Life Insurance Is and Does,"
"The Sample Case," "Life Insurance
Selling as a Career," "Selling Methods,"
"Agency Building." The instructors will
be Vice-President and Manager J. J.
Harrison, Vice-President Charles T. Ev-
ans, the public relations manager; V. L.

Thompson, advertising manager; J. F.
Poe, agency supervisor; J. W. Craw-
ford, assistant supervisor, and Joe W.
Cooper, supervisor.

Campbell Agency's Contest

J. H. Meyer of Jonesboro, Ark., won
first place in a five-week sales contest
conducted by the Gordon H. Campbell
agency of the Aetna Life at Little Rock
recently by obtaining 40 applications for
\$197,000 of insurance. His experience in
the insurance business has been com-
paratively brief as he began the work
after completing the Aetna sales training
course here in February, 1926.

Sue Former Head of Failed Companies

Seeking to place responsibility for the
insolvency of the Commonwealth Life
and Commonwealth Accident of Little
Rock, Ark., on S. R. Thomas, former
president, suit was filed there by the
receiver, S. L. White, against Mr. Thomas,
the Bankers Trust Company and the
Union Trust Company, asking personal
judgment against him for the full
amount of all valid claims against the
concerns and for the amount of stock
held by others.

On Nov. 29, three days before the firms
went into receivership, it is charged that
Mr. Thomas conveyed to the Bankers
Trust Company and the Union Trust
Company property owned by him and the
receiver asks that court require the
banks to furnish a statement as to what
property is held by them for Mr. Thomas.

PACIFIC COAST AND MOUNTAIN FIELD

BLAND TAKES NEW POSITION

**Will Open Office in San Francisco for
The National Underwriter and
Reside There**

Frank W. Bland of Cincinnati, who
has been appointed associate manager
of the NATIONAL UNDERWRITER, with head-
quarters in San Francisco, to take
charge of the Rocky Mountain and Pa-
cific Coast field, left for his new desti-
nation this week. Mr. Bland will open
headquarters at San Francisco and
travel out of that city. He recently re-
signed as Ohio state manager of the
Continental American Life to go with
THE NATIONAL UNDERWRITER. Mr. Bland
was brought up in THE NATIONAL UNDER-
WRITER organization, having been con-
nected with its sales force previous to
going with the Continental American
Life. He returns, therefore, to his old
associations. He is a well-informed man
on insurance and is very popular per-
sonally.

Bank Agency Licenses

It is an interesting fact in connection
with the activities of the Americacom-
mercial Corporation, subsidiary of the
Bank of Italy, at Los Angeles, that Ver-
non H. Jenkins, manager of its life
insurance department, is licensed ac-
cording to the agency records of the
insurance department of California, as
an agent for the Missouri State Life,
the Equitable Life of New York, Massa-
chusetts Mutual Life, Equitable Life of
Iowa and the Occidental Life. The
Penn Mutual Life applied for a license
for him but the application was returned
for correction.

Beckley in New Post

R. M. Beckley, manager of agencies of
the Western States Life of San Fran-
cisco since September, 1925, has resigned
to become agency supervisor of northern
California territory and the San Jose
district. In addition he will have super-
vision over the Golden Gate branch and
the city agency at San Francisco. The
company will not appoint a successor to
Mr. Beckley as manager of agencies as
President Marshall C. Harris will take
over the duties.

WESTERN STATES' CHANGES

**Hoyt Appointed Supervisor in Southern
California and MacGraw Becomes
an Agency Director**

The Western States Life has made the
following promotions and changes:
Howard H. Hoyt has been appointed
supervisor of southern California de-
partment No. 2 and will be in direct
charge of the Sunset branch office and
the Santa Barbara district and with su-
pervision over the Hollywood agency.
H. L. Higby of the Sunset branch has
been appointed agency organizer with
headquarters at Ventura, Cal. F. M.
MacGraw, who has been agency organ-
izer in charge of the central agency at
San Francisco, has been appointed
agency director of the Golden Gate
branch succeeding Charles W. Belton,
who resigned to resume personal pro-
duction. Members of the central agency
and the Golden Gate branch will be
consolidated into one office and go under
the latter name. Fred T. Behrens, re-
cently appointed agency organizer in
charge of the Seattle district, is pro-
moted to the position of agency direc-
tor. James S. Fluallen has been ap-
pointed agency organizer of the Seattle
district with headquarters in Tacoma.
A. L. Blampied has been appointed
agency organizer of the Portland branch
with headquarters at Salem, Ore. Hugh
Beyerlein, who has been for several
months on personal production work in
the Hollywood agency, has been ap-
pointed agency organizer in that office.

To Pass on German Claims

The question of whether Oregon
courts have jurisdiction in suits involv-
ing more than 100 claims against four
American life insurance companies that
issued policies in Germany prior to the
world war will go to the state supreme
court on its merits.

The decision just rendered by sev-
eral Oregon judges of circuit courts was
made in connection with the suit
brought by Adolf Kahn of Frankfort-
on-Main, Germany, to recover approxi-
mately \$11,000 on a policy issued by the
New York Life in 1903.

Attorneys for the companies contend
that the claims should be adjusted in
German courts in Germany where the
policies were issued and where the
policyholders reside.

IN THE ACCIDENT AND HEALTH FIELD

TIME HAS TRAINING SCHOOL

Milwaukee Company Will Give Instruction to Agents at Sessions in That City Jan. 18-19

MILWAUKEE, Jan. 12.—A training school for its agents will be held by the Time Insurance Company here Jan. 18-19, under the direction of John D. Roger, city agent for the company. About 40 agents are expected to attend.

Realizing that only the most important phases of the business can be brought out in two days, the company is concentrating on the major parts of the business, and Mr. Roger has assembled officials of the company and leading city agents for his program who will deal with the principal details.

President C. G. Traphagen will open the school with a history of the company. John A. Keelan, agency superintendent, will tell of the opportunities in the insurance business and will bring out the fact that it is a profession and that agents must consider it so.

Selling features will be taken care of by Mr. Roger, who is a successful producer himself. He will bring out the various points necessary in a good sales talk, stressing the need for thorough knowledge by the agent, and the necessity of the agent being able to outline a program of health and accident insurance for his clients.

Policies of the company will be thoroughly explained by E. G. Malone, city agent. Arthur Traphagen will discuss office practice, G. R. Bryant will talk on claims, and H. A. Mac Arthur on collections.

Southern Announces Promotions

E. W. Harper, superintendent of the Southern of Nashville at Bessemer, Ala., has been promoted to the position of superintendent of industrial business in Louisiana, it was announced this week. R. E. Edwards, formerly assistant superintendent at Bessemer, has succeeded Mr. Harper in the Alabama office.

Holding Sales Schools

Dr. Roy C. Fisher, superintendent of the health and accident department of the Ohio State Life, Columbus, has arranged to hold sales schools in Cincinnati Jan. 11 and in Charleston, W. Va., Jan. 18.

National L. & A. Promotions

C. E. Massengill, who recently was

promoted by the National Life & Accident from a superintendency at Fort Worth to manager at Wichita, has been made a supervisor in the western division. He succeeds L. M. Hearne, who becomes manager of a new district just created at Wichita Falls, Tex. Mr. Hearne was manager at Muskogee before becoming supervisor. Superintendent R. W. Pinkston of the Dallas district has been promoted to manager of the Wichita district, succeeding Mr. Massengill.

Authorize Mortuary Dividend

The directors of the Golden Eagle Life & Accident of Brooklyn, N. Y., have authorized payment of a mortuary dividend, effective Jan. 1, 1928, on all policies that have been in force for five years or more, payable in addition to the amount of the natural death benefit due, 5 percent on policies in force for five years; 10 percent on policies in force 10 years; 15 percent on policies in force 15 years, and 20 percent on policies in force 20 years. The association takes this means of distributing to its policyholders savings as reflected by its loss ratio and its desire to furnish protection at the lowest cost consistent with safety.

LOCAL ASSOCIATIONS

ROCKWELL SPEAKS IN CANADA

Educational Congress Held by Toronto Life Underwriters' Association Attended by 500 Members

TORONTO, Jan. 12.—Under the auspices of the Life Underwriters' Association of Toronto in connection with the Dominion Life Underwriters' Association an educational congress for the benefit of life insurance salesmen was given last week at Toronto. Some 500 members were in attendance.

Dr. C. J. Rockwell, editor of the Insurance Salesman and educator, the feature speaker, is on a three months' tour of Canada under the auspices of the Life Underwriters' Association. In his opening address, "Everyone a Prospect," Dr. Rockwell laid down ten essential points for obtaining success that applies not only to life insurance but other lines of endeavor. He classified them as follows: "Ability to find people who need what we have to offer; to solve the problem at hand; to approach the prospect interestingly; to converse convincingly; to retain friendship with the client; to

The Company Good Service Built



The Reinsurance Life
Des Moines

Security—

¶ When the Mutual Benefit was organized in 1845 there were only a few Life Insurance Companies in the United States. Through the Wars, Panics and Epidemics of all these years, it has always stood safe and secure as a foremost disciple of Pure Life Insurance.

The Mutual Benefit Life Insurance Co.
Newark, N. J.

Organized 1845

A Record of Progress

THE growth in recent years of The Guardian Life Insurance Company of America is indicative of the efficiency of the modern sales methods placed at the disposal of its field force. The figures tabulated below record the Company's advance in the past five years.

	1922	1926
New Business Paid For	\$ 35,431,368	\$ 71,812,005
Business in Force on December 31st	206,310,800	333,042,886

In making plans for further development of our field force consistent with our growth, we have openings for managers in several territories. This may be your opportunity, especially

if your training and experience has been such as to equip you for managerial responsibility. Write in full confidence, stating your age, history and qualifications for the position.

THE GUARDIAN LIFE INSURANCE COMPANY OF AMERICA

Established 1860 Under the Laws of the State of New York

50 UNION SQUARE, NEW YORK

Thirty-two Years of Personal Service

HAS GAINED THE CONFIDENCE OF OUR POLICYHOLDERS
and Enabled Us to Build an Organization of Which
Everyone Connected with It Is Mightily Proud.

THE GLOBE GROWS GREATER, SAFER, AND BETTER
EACH YEAR.

GLOBE MUTUAL LIFE INSURANCE COMPANY OF CHICAGO

T. F. BARRY, FOUNDER

POSE BARRY DIETZ
President

WILLIAM J. ALEXANDER
Secretary

You Who Seek Opportunity

Opportunity exists always for those who seek success and satisfaction
in life insurance field work.

During 84 years the first American legal reserve mutual life insurance
company has been served and built to greatness by men who found both
success and satisfaction in so doing.

This company writes all standard forms of insurance and annuities on
both men and women. Age limits 10 to 70.

*Those who contemplate life insur-
ance field work are invited to apply to*

The Mutual Life Insurance Co. of New York

34 NASSAU STREET

NEW YORK, N. Y.

EIGHTY-FIVE YEARS

Honorable Dealing with the Public, Through an
Agency Force of Selected and Trained Men, has Formed
the Character that Explains our Reputation.

NEW ENGLAND MUTUAL LIFE INSURANCE COMPANY

BOSTON, MASS.

TWENTY YEARS
and the
CONFIDENCE of
POLICYHOLDERS
ASSURE
OUR AGENTS
THEIR OWN FUTURE
is SECURE

Write for
"FOURTEEN POINTS"

A. M. Hopkins, Mgr. of Agencies
PHILADELPHIA LIFE
INSURANCE COMPANY
111 North Broad Street
PHILADELPHIA, PA.

AMAZING OPENING

One of the most solid, progressive companies writing life insurance, offers amazing opportunities for men who are confident they possess organizing and selling ability. A few of our amazing contracts will go to State Agents and General Agents who take on territory in Missouri, Iowa, South Dakota, Illinois and Minnesota. Do not answer this Ad if you can not give a guarantee of integrity. Recommendations are imperative. Give a condensed history of past connections in first letter. If possible furnish a recent photograph. All applications will be treated strictly confidential, and contracts will be executed personally by the President. Address Lock Box 330, Lincoln, Nebraska.

cultivate acquaintances; to read current life insurance literature; to respond to new suggestions; to develop personality continually, and to formulate and use a system.

Prospecting Head Work

Prospecting for insurance, he declared, is all foot work, while selling insurance is all foot work. He gave interesting illustrations how each agent might develop an ever growing service which could yield him daily more prospects than he had time to handle. Dr. Rockwell also explained the meeting of prospects and the closing of insurance deals. J. T. McCaky of Vancouver, president of the Life Underwriters Association of Canada, reviewed the business conditions of western Canada and emphasized the desirability of cordial relationship between the eastern and western provinces.

F. C. Roy gave a treatise on life underwriting in which he concentrated on business insurance. He urged the necessity of underwriters having a thorough knowledge of this type of insurance and a broad outlook and information on business in general.

Greensboro, N. C.—Members of the Greensboro association, at their first meeting of the year, elected Walter J. Bernstein as president to succeed W. B. Merrimon. Other new officers are George Elliott, vice-president; George T. Cochran, secretary, and W. B. Richardson, treasurer. The new officers are to be installed at the next meeting.

President Bernstein named W. H. Andrews, Jr., J. W. Brawley and D. A. Kearns as the committee on membership. A. W. Fetter, M. E. Block and C. C. Wimblish are members of a committee for elimination of part-time agents in Greensboro. L. L. McAllister and M. E. Block form a committee to cooperate with other civic organizations in observation of Thrift Week.

Nashville, Tenn.—The following officers, candidates on the "blue ticket" were elected by the Nashville association at the annual meeting last week: President, W. G. Colmery; first vice-president, Rogan Morrison; second vice-president, J. B. Kenimer; secretary-treasurer, Mrs. A. B. Jordan; executive committee, W. C. Pollard, F. C. Womack, Ed Sulzbacher, Miss Nell Roche and Ben Crums.

Fort Collins, Colo.—At the annual election of the Fort Collins association officers were chosen as follows: Roy Hale, president; T. Farnsworth, vice-president; H. P. Means, secretary-treasurer. Lewis E. Robins and Al G. Scott were chosen as executive committee members.

North Texas—E. F. White of the Aetna Life was elected president of the North Texas association at the annual meeting in Dallas. Miss Catherine Wharton of the Southland Life was named secretary. Vice-presidents elected are R. R. Lawther, Southwestern Life; R. E. Fried, Pacific Mutual Life, and Col. W. E. Talbot, Southland Life.

Cleveland—"Can the Life Underwriter Go It Alone" has been announced as the subject on which Maj. Roger B. Hull will address the Cleveland association at its annual meeting Jan. 13. This will be Major Hull's first visit to Cleveland since taking over the reins of the National association. Installation of recently elected officers for the year is also scheduled.

Topeka, Kan.—A new plan to promote attendance at the meetings of the Topeka association became effective with the new year. Beginning with the meeting of Jan. 7 each member attending is to have a credit of 15 cents. At the end of the half year the member will be given credit for the amount on the dues for the last half of the year.

The association had two meetings last week, the regular noonday luncheon Saturday, with Miss Edith Stanforth, secretary of the Topeka Provident Association, as the speaker. She discussed charity work in this community. At night was the dinner and smoker for the 31 new members added in a recent campaign. The association now has a membership of 110. Only nine of the new members are from Topeka, all the others being agents operating in surrounding cities.

The program for the remainder of the month is as follows: Jan. 14, A. J.

Stout, superintendent Topeka schools, "Some Problems a Teacher Must Solve"; Jan. 21, Dr. Karl A. Menninger; Jan. 28, regular business meeting.

Boston—Willard I. Hamilton, vice-president of the Prudential, will be the speaker at the January luncheon of the Boston association Jan. 19.

The February meeting will be a smoker, with Congressman Martin L. Davy as the speaker. He will tell the members "Why I Carry a Million Dollars Life Insurance."

The association has decided to hold its annual sales congress in March, with William Hewett of the Equitable Life as chairman.

Lincoln, Neb.—A spirited discussion of the plan proposed for constructing a \$500,000 temple for Lincoln Masons marked the January meeting of the Lincoln association. The association accepted the invitation of the Masonic board to discuss the whole matter at a special meeting this week.

The Lincoln National Life has submitted a proposal to the Masons by which it will accept 2,000 units of \$250 each and issue a policy on each at the standard rate, agreeing to pay the member \$250 at death or at the end of 35 years. The members taking the units may pay \$237 cash or \$250 over a period of four years. This money goes into the building fund and the premiums due the life company, \$11,000 the first year as estimated, will be paid from interest on a \$250,000 permanent endowment fund.

The matter was presented to the association by F. D. Eager of the Masonic board, asking the support of the members. Individual members endorsed the object, but most of them objected to its being put up as an insurance proposal, because they said it is not primarily, and that the reaction on the business might be bad.

The association voted to admit as associate members at \$3 a year dues all agents operating outside Lancaster county.

Chicago—Gilbert T. Stephenson, vice-president and trust officer of the Wachovia Bank & Trust Company of Raleigh, N. C., will address the life men of Chicago at the Hotel La Salle Jan. 17, on "Personal Life Insurance Trusts." This is one of a series of talks given to Chicago life men on the function of the bank in carrying out and developing life insurance trusts.

Utica, N. Y.—The Utica association is giving a series of talks over radio station WIBX, dealing with various phases of insurance. R. J. Brewer was the first speaker this week, talking on "The History and Growth of Insurance."

San Francisco—George K. Rogers, secretary of the International Thriftors, will be the principal speaker before the meeting of the San Francisco association Jan. 18, during Thrift Week. An agent member of the association, yet to be selected, will speak on the "Application of Thrift Week in Selling Life Insurance." In the absence of Arthur S. Holman, president, who is leaving for the east for an extended visit, Clarke M. Moore, first vice-president, will preside.

Little Rock, Ark.—J. S. Maryman of the Aetna Life was elected president of the Little Rock association at the weekly luncheon last week. He succeeds Allan Gates as president.

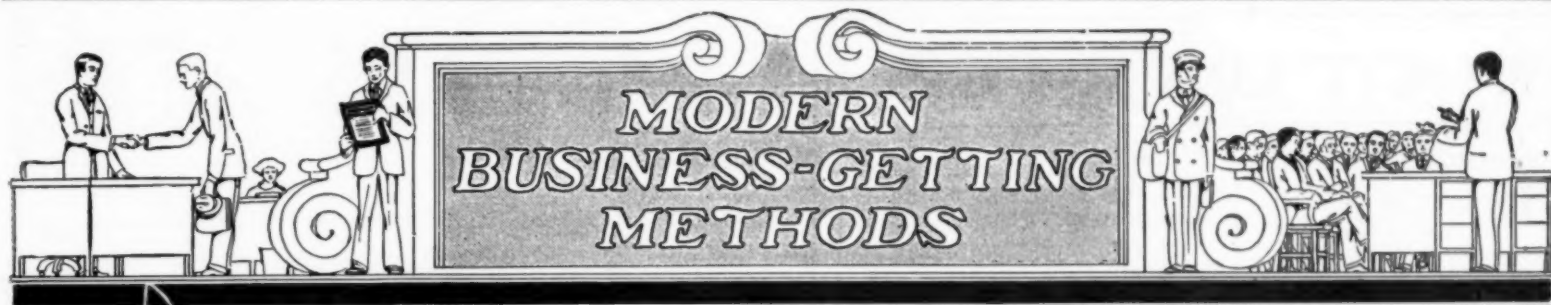
Other officers elected for 1928 are: W. R. Harrison, Jr., Home Life, first vice-president; Ricks Strong, Missouri State Life, second vice-president; Stoney Felton, New York Life, secretary-treasurer.

Mr. Maryman, in outlining the program for 1928, indicated that steps probably will be taken to perfect a state organization and affiliate the state association with the national body.

Opens New Branch Office

The New York Life has opened a branch office for southern Illinois and western Kentucky in East St. Louis, Ill., with E. M. Selser in charge. About 75 agents will be under the supervision of the office.

The personnel of the branch met last week for the opening of the office and were guests at a luncheon, at which Dick Oliver, superintendent of the southwestern division, acted as toastmaster.



Knowledge, Imagination and Action Given by Charles P. Boyd as the Most Important Essentials to Sales Success

NEW YORK, Jan. 12.—Knowledge, imagination and action were given as three of the most important essentials to success in life underwriting by Charles P. Boyd, assistant manager of the Travelers in New York in charge of educational activities, in a talk before the January meeting of the New York Association of Life Underwriters Tuesday evening. Mr. Boyd has had a broad insurance experience, in several posts with the Travelers in Canada and the United States. He was born in India and received an early training in England. Thus his training is based upon a foundation of American and foreign methods. He is now in charge of educational activities for the Travelers in New York and in this work gives emphasis to these three essentials to success. In speaking before the New York association, Mr. Boyd said in part:

Much Slipshod Work in the Past

"There are certain definite advantages in the case with which licenses to write

life insurance may be secured, but some disadvantages, one of which is, I think, that it has followed as a natural sequence in the minds of many that it is easy to be a successful life underwriter. Now my first proposition is that it is just about as hard to be the real expert type of insurance salesman as it is easy to become licensed. This has resulted in a great deal of slipshod, unprofessional work, which has not been worthy of the high importance of the task that has to be accomplished.

Training Essential to Life Underwriting

"If a doctor or a lawyer needs years of study and training to become qualified, surely we who are dealing with the complexities of the human will and emotion, requiring frequently the greatest delicacy and skill, should strive to train ourselves properly in order to turn out good work. It is no easy task to diagnose the needs of our prospects and prescribe the right course of treatment to meet those needs, and this can only be

achieved by the application of the mind to some definite training.

Success Goes to Those Best Qualified

"It is often pointed out by men far better qualified than I am to know what is what, that a time is coming when the public will only do business with men who by their evident knowledge inspire confidence and even at the risk of seeming to beat my own drum, for you know I am engaged in training work, I do believe the man who shows inertia regarding this matter will in time be left far behind in the race which is always to the swift and expert and trained.

Should Use Company Publicity Matter

"Now I do not propose or presume to lay down any set form of study, but I might throw out a few suggestions which may be of value to some of you who, like myself, are young in the business. Our companies are spending great sums of money on manuals, bulletins and printed propaganda of all kinds and I think we owe it to them, as well as to ourselves, to spend definite time in carefully studying our own company's offering. It has happened many times that an agent has lost out on a sale owing to ignorance of certain contracts or com-

binations of contracts which would exactly fit a specific case, which would have been revealed to him by careful attention and study.

Certain Sales Helps Are Needed at Outset

"Then, in every agent's library, who desires to equip himself properly for his great task, there should be at least one standard work on life insurance. I might instance that very valuable contribution to the literature of our craft entitled 'Life Insurance' by Professor Huebner. It is typical of what I mean and it could hardly be improved upon. Beyond this I believe most thoroughly in one or another of the various courses for exercising the mind and memory as being of the highest general utility in the development of the agent's equipment and personality. One or two works on salesmanship or the art of human contact will also be found of great value. Above all perhaps, there is no more valuable compendium of life insurance data and sales help than the 'Diamond Life Bulletin,' which, as a work of reference, could well be added to our library. Then supplementary to all such material, while I hold no brief for any specific university course, I would like to instance that of the New York University as being of the highest

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value to the life underwriter ambitious to succeed. Any such course is good and the one I have instanced is practical to a degree.

Should Have Some Systematic Program

"But to revert to the literature, I do not suggest the purchase of even this modest library at one time, nor the attempt to absorb such material quickly, but a certain portion should be marked off for each day and the rations diversified. In this way, much valuable knowledge can be slowly but surely accumulated. So let us collect our literature, setting aside at least an hour a day in our early insurance years and read it, learn it, drink it in and live in it until it veritably lives in us. So shall we become walking encyclopaedias of knowledge concerning our great and splendid institution.

Imagination Needed to Utilize Knowledge

"But education alone is not sufficient. That may make us instructive, but it is possible to be instructive yet uninteresting. And in order to become interesting we must weave around our knowledge the light and glow of a vivid imagination.

"Of all salesmen, we surely can draw and must draw upon the imagination. Then how can our imagination be stimulated? First and foremost, perhaps we allow ourselves to be impressed by the tremendous size and magnitude of the institution of life insurance which we are fortunate enough to be representing. To sketch even the high lights of past progress of this business is to touch the topmost pinnacle of commercial romance. I will not weary you with figures, but with between eighty and ninety billions of insurance in force, we surely have attained a proud eminence with the surface barely scratched yet. One of the most common sentences on the lips of men today is 'I must insure my life.' Our contracts are abounding in our largest cities; our country towns and to the remotest hamlet of this vast continent. Indeed it might be said the more the American republic expands, the more life insurance 'contracts.'

Sound Basis Gives Impetus to Growth

"The mere size of our institution is an impressive, even an incontrovertible evidence alike to the public as to ourselves, that our program is commanding a favorable verdict at the bar of history. But there is something better than that to give a fillip to the imagination. Size alone is not sufficient. Many of the greatest empires in the world's history have crumbled into dust and decay, which at one time attained positions of tremendous size and magnitude. Many financial and other institutions which 15, 25 or 100 years ago reached great size and power and had names to be conjured with, today are never heard of. They are gone. Why, then, did these empires and these institutions pass and perish? Because there was something inherently wrong with the foundations of them.

"Now from the opening chapter of life

insurance history and throughout all the years of its progress, there has run a golden thread which should capture the mind of every life underwriter and furnish him with a perennial fount of potent facts and sales enthusiasm.

Value of Commodity To Public Is Stressed

"But there is something more which will kindle the imagination and that is the value of our commodity to the community. It is great that our companies and we can make money and become great and prosperous, but the purchaser profits inevitably, also, and in the final analysis it is the women and children, who would otherwise be deprived of the very necessities of life, for whom our companies and we are exercising the magic of our genius. Not only are we lifting the burden from the shoulders of our client in regard to his dependents, if he should not live to mature his plans, not only are we inculcating the ideals of thrift so that if he reaches the sunset of life he can face it in comfort instead of penury, but if we look upon our work aright and do it aright, we are actually artists, painting the rosy blush of health on the cheek of children and children's children and bringing the benefits of higher education to generations yet unborn.

Enthusiasm Is the Natural Outgrowth

"There is actually no finality to the benefits flowing to the community from our work. This work of ours is hard, taxing often times to the point of exhaustion every energy of the heart and brain and I think it does us good to have our minds which can easily become depressed by weariness, aroused and challenged by the very greatness of our task and trust. As we give rein to our imagination, enthusiasm kindles, and there is nothing so infectious as enthusiasm. It subtly communicates itself to the prospect and touches the very well-springs of action. It is really much less the wonderful goods we are selling than the wonderful way the salesman presents those goods which brings the name on the dotted line.

Action Is Final Word in Success Program

"The third and last essential in success I am going to talk about is very elementary and yet must be emphasized. Ruskin once said, 'What we think, or what we believe, or what we know is in the end of little consequence—the only thing of consequence is what we do.' To know our stuff and even to enthuse about it and fail to sufficiently and actively propagate its value by daily systematic solicitation is finally to fail. One might just as well sit astride of a railroad guide and expect that to carry him to Chicago. We have got to become increasingly men of action. An agency official who was also something of an actuary, was telling me last year that the average insurance agency only uses 25 percent of the potentialities of his time and brains and energy. Whether right or not, we can all agree that when disciplining ourselves and being masters of our own time makes waste of time exceedingly easy, our activity becomes increasingly important.

Supply Inexhaustible, Demand Ever Growing

"Here on one side we have an inexhaustible reservoir of our wares for sale. While our companies keep their reserves intact and can print figures on paper we have an unlimited supply. On the other side, there are literally unlimited areas of human needs still unmet, still unprotected. If the past progress of the life insurance idea staggers the imagination, to attempt to predict or portray the future possibilities of progress and expansion, fairly beggars the speculations of the most daring. In the present day in spite of all our ad-

vances, life values are but meagerly protected, presenting unheard of possibilities, and as the vista stretches out before us in the very nature of the case, dealing as we are with the reproduction of the race, there can never be any point of saturation. You and I, therefore, are creators of ideas in the minds of men that issue in an increased appetite for our wares and we are extremely fortunate to be in that kind of business, over the music of which there is so clearly evident the 'crescendo' mark.

Can Create Own Demand in Insurance

"We are very fortunate to be in a business where we can increasingly create a demand for our wares, and we shall ever be improving our chances of success as we train ourselves, and light upon knowledge with a glowing imagination, and then actively propagate the sound ideas of our great institution of insurance. If we thus begin to release a higher order of nervous and physical force than ever before upon the problems of our task we shall become conscious of an upward urge of abundant energy, a veritable flood tide of mental vigor, which will transmute mere duty into a high enterprise and the humdrum of our daily routine with a romantic and a delightful crusade."

A. E. PATTERSON AGENTS MEET

Members of One of Chicago Equitable of New York Offices Attend One-Day Educational Conference

Members of the Alexander E. Patterson agency of the Equitable Life of New York met in convention last Monday to review the experience of 1927 and to lay plans for 1928. Mr. Patterson presided over the meeting, which was attended also by H. F. Berls, resident supervisor for the Equitable in Chicago, and by Dr. A. L. Sherill, Chicago assistant medical director of the company.

The Patterson agency closed 1927 with \$16,639,920 of paid for business, which represents a gain of 11 percent over 1926. Group insurance paid for during 1927 totaled \$906,322. Paid life premiums for 1927 totaled \$317,835, or an increase of 12.5 percent over 1926. The 1928 quota is \$18,000,000.

The principal speaker at the morning session was John Morrell, a member of the P. L. Girault agency of the company, Chicago, who in 1927 paid for more than \$3,150,000 of business. Mr. Morrell's subject was, "The Laws of Life Insurance."

Resident Supervisor Berls spoke on the Equitable's increased business in Chicago and for the entire country in 1926 to \$965,000,000 in 1927. Premium income increased from \$176,000,000 to \$197,000,000.

Mr. Patterson spoke at length at the afternoon session on his agency's 1927 accomplishment and on the outlook for 1928. He announced that the company's new specialist's course which covers taxation, inheritance, partnerships, corporation and bankruptcy problems in relation to life insurance, will be ready for agency distribution soon.

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